

District School Board of Pinellas County
Largo, Florida



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2023

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

of

District School Board of
Pinellas County, Florida

Fiscal Year Ended June 30, 2023



Prepared by the Department of Finance

**District School Board of Pinellas County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023**

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Introductory Section



**PINELLAS
COUNTY
SCHOOLS**





The School District
of Pinellas County
Kevin Hendrick, Superintendent
301 Fourth Street SW, Largo, FL 33770

March 19, 2024

Dear Chair, Members of the School Board and Citizens of Pinellas County:

The Annual Comprehensive Financial Report (ACFR) of the School District of Pinellas County, Florida (District) for the fiscal year ended June 30, 2023, is being submitted. State law requires that all local governments publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants.

This report consists of management's representation concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. The District's framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Auditor General's office has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the District's financial statements for the fiscal year ended June 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing both the accounting principles used as well as significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was a part of a broader, federally mandated "Single Audit" designed to meet the special needs of Federal grantor agencies. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget (OMB) 2 CFR Part 200 – Uniform Administrative Requirements, Cost Principles, and Audit Requirement for Federal Awards ("Super Circular"). The standards governing the single audit engagement require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards.

Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings and questioned costs, summary of prior audit findings, and the independent auditor's reports on the system of internal control and the compliance with applicable requirements, are included in the Compliance section.

U.S. GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis report (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

Profile of the School District

The District and its governing body were created pursuant to Section 4, Article IX of the Constitution of the state of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by the District School Board in accordance with Chapter 1001.30, Florida Statutes. The District School Board consists of seven elected officials responsible for the adoption of policies which govern the operation of public schools in Pinellas County.

The appointed Superintendent of Schools is the Executive Officer of the Board and is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education Rules and School Board policies. Section 1010.01, Florida Statutes, requires each school District to prepare and maintain financial records and accounts as prescribed by law and the rules of the State Board of Education.

In accordance with the Governmental Accounting Standards Board (GASB) Statement No. 14 "The Financial Reporting Entity", paragraph 12, the District's financial reporting entity consists of the District and its component units. Component units, as defined by GASB No. 14 paragraph 20, are legally separate organizations, for which the elected officials of the Board are financially accountable or other organizations for which the nature and significance of their relationship with the District are such that exclusion could cause our financial statements to be misleading or incomplete. As such, the District includes the Pinellas County School Board Leasing Corporation as a blended component unit as the organization was formed by the District to facilitate the financing and acquisition of educational facilities and equipment. As Charter schools are public schools operating under performance contracts with the District, they are also included in the ACFR as discretely-presented component units. The Pinellas Education Foundation (Foundation) is a separate not-for-profit corporation organized and operated as a direct-support organization. The Foundation's purpose is exclusively educational and charitable for the constituents of the County. The Foundation is not reported as a component unit.

The District receives the majority of its operating funds through a state funding formula that is intended to equalize funding received from the state and local property tax across districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based upon the number of full-time equivalent students enrolled at the charter school.

The geographic boundaries of the District are those of the County. Pinellas is the seventh most populous county in the state of Florida, with approximately 960,000 residents. During the 2022-23 fiscal year, the District operated 157 schools, including 76 elementary schools, 21 middle schools, 19 high schools, 2 adult technical centers, 18 charters, 2 elementary/middle, 1 teleschool, 3 virtual, 10 alternative programs, and 5 exceptional centers. The District reported serving 95,396 unweighted full-time equivalent PK-12 students for the 2022-23 school year and projects it will serve 99,691 full-time equivalent PK-12 students for the 2023-24 school year.

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including a variety of ethnic and cultural backgrounds. The student population is composed of White (51.3%), Hispanic (19.8%), Black (19.0%), Multiracial (5.5%), Asian (4.0%), Pacific Islander (0.3%) and Native American (0.1%).

Economic Condition and Outlook

Pinellas County is an urban county located on the western coast of Florida, on a peninsula, bounded on the east by Tampa Bay and on the west by the Gulf of Mexico. The County's population density is the highest of all 67 Florida counties. The County is also the second smallest in land mass in Florida. The Gulf of Mexico and award-winning beaches make the County an inviting destination for visitors and home to a diverse population of residents.

Tourism is a key economic driver for Pinellas County as it is one of the most popular tourist destinations on the Gulf of Mexico, drawing 15.8 million tourists in 2022-23, including more than 6.6 million overnight visitors. Tourism spending exceeded \$6.5 billion in 2022-23 benefiting our local economy with over \$421 million in local tax revenues and approximately 106,000 tourism supported jobs.

The District recognizes that continued enhancement of the local economy is of mutual benefit to both the District and the County. An excellent system of public education is a significant factor in improving the standard of living in Pinellas County. Pinellas County Schools is one of the area's largest employers, employing more than 12,700 full- and part-time employees. In 2022, Pinellas County Schools ranked as the eighth largest District in the state of Florida, and the 28th largest District in the United States, with over 95,000 full-time equivalent students. The District's original "fleet" of five buses has grown to 333 buses, transporting approximately 25,000 students twice per day.

Financial Information

The District maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District School Board. Activities of all governmental fund types are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the fund-function level for all funds.

Budgetary information is integrated into the District's accounting system. To facilitate budgetary control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at year-end and outstanding encumbrances are honored in the subsequent year's appropriations.

In order to provide budgetary control for salaries, the District utilizes a centralized position control system. On an annual basis, the District adopts a staffing plan that establishes teaching positions based on student populations served. Additionally, support and administrative positions are created based on established criteria. The District has a policy which states that in order to ensure financial strength, maintain a favorable bond rating and ensure stability of the District, the District's operating fund shall budget for and maintain a reasonable unrestricted fund balance. Accordingly, the unrestricted fund balance (assigned and unassigned fund balance) at June 30, 2023, was \$66.6 million in the General Fund. The General Fund's expenditures were \$984.1 million or 71.1 percent of total governmental fund expenditures.

The District has an investment policy in place for investments of temporarily idle funds. The purpose of the policy is to outline the responsibility, authority and general guidelines for the investment management of the District's cash reserves and to ensure compliance with Florida Statutes. Additional information can be found in the notes to the financial statements.

The District is self-insured up to specified limits for Workers' Compensation, automobile liability, general liability and employee group health insurance. Additional information on the District's risk management can be found in the notes to the financial statements.

The District provides pension benefits for all employees through a statewide plan managed by the Florida Department of Management Services, Division of Retirement. The statewide plan is a contributory pension plan. The District is complying with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions," in regard to recognizing its unfunded portion of the statewide plan as a liability along with the related deferred outflows and deferred inflows of resources. In FY2018, the District also implemented GASB 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)". This statement addresses accounting and financial reporting for postemployment benefits other than pensions (OPEB) including the recognition and measurement of liabilities, deferred outflows of resources, deferred inflows of resources and expense. GASB 75 provides greater standardization and transparency for state and local governments in accounting for OPEB. Both standards are reflected in the financial statements and notes within this ACFR.

The District adopted GASB Statement No. 87, *Leases* effective July 1, 2021. The District enters into many noncancelable leases for the right to use equipment and facilities throughout its operations. When the District is the lessee, the contracts result in recognition of a right-to-use intangible asset that is offset by a corresponding lease liability. When the District is the lessor, the contracts result in recognition of a lease receivable and corresponding deferred inflows of resources. Lease intangible assets are reported with capital assets and lease liabilities are reported with long term liabilities on the government-wide statements.

The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* effective July 1, 2022. This Statement provides guidance on the accounting and financial reporting for Subscription-Based Information Technology Arrangements (SBITAs) for government end users. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset-intangible asset and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The District implemented this statement for fiscal year 2023, the effect of which was immaterial.

Accomplishments

Pinellas County Schools achieved an 88.1% graduation rate for 2022-23, ranking highly among the state's 10 largest school districts. In the first year of the state's new B.E.S.T. Standards and FAST assessments, the District was first among large districts in math proficiency and third among large districts in ELA proficiency.

The District continued to invest in construction projects to ensure that facilities met the innovative instructional and operational needs of students and staff. Six projects began construction in the 2022-23 School year. Projects were completed at Clearwater High, Tyrone Middle, Midtown Academy, Seventy-fourth Street and Pinellas Central elementary schools, and work advanced on a YMCA partnership school named Mangrove Bay Middle School.

The District continued to improve and expand its College and Career Centers to all comprehensive high schools, providing each with a full-time college and career-readiness coordinator. The College and Career Center is the hub of college and career information for students and families.

Pinellas continued PCS Connects, its one-to-one electronic device initiative, expanding service to additional grades and providing laptops and electronic devices to students in grades 1-12.

Fifteen Pinellas schools won national Merit Awards from Magnet Schools of America. Two of the schools, Gulfport Montessori Elementary School and Tarpon Springs High, won Merit Awards of Excellence, the top category for the honor. James B. Sanderlin IB World School Principal Carrie Cormier was the MSA Regional Principal of the Year. Marie Hill, a music and STEAM specialist at Douglas L. Jamerson Jr. Elementary, was named MSA Regional Teacher of the Year.

Nine Pinellas schools were named National PTA Schools of Excellence, which celebrates partnerships between local PTAs and schools to enrich all students' educational experiences and well-being. The winners were from Elisa Nelson, Ridgecrest, and Sawgrass Lake elementary schools; Dunedin Highland Middle Schools; and Richard O. Jacobson Technical High School.

Pinellas Technical College won three Tampa Bay Times "Best of the Best" awards. The awards celebrate businesses and organizations in nearly 200 categories. PTC received the Gold Award for the Best Trade/Vocational School/College (third year in a row) and Bronze Awards for the Best Cosmetology School and the Best Nursing College.

Nina Harris Exceptional Student Education Center special education teacher Dr. Kristie Jo Redfering was named the 2023 National Teacher of the Year by the Council for Exceptional Children.

Pinellas educator and Creative Clay art teacher Lauren Gentry won the Florida Art Education Adaptive Arts Educator Award. The award recognizes association members for outstanding promotion, advocacy and development of adaptive arts programs.

Pinellas middle school student Dev Shah was the Scripps National Spelling Bee champion. He became the number one speller in the nation after correctly spelling "psammophile" in the 15th round of the competition.

Pinellas students won 15 National Scholastic Art & Writing Awards. The competition is the nation's longest-running, most prestigious recognition program for creative teens.

Elisa Nelson Elementary placed second in the World Championship of Odyssey of the Mind competition. The competition teaches students how to develop and use their natural creativity to become problem-solvers.

Pinellas won Best of Show Congressional Choice Awards in the 13th and 14th Congressional Districts. Their artwork was displayed in the U.S. Capitol for one year.

Palm Harbor University High student Charlie Lane was named the 2023 Broadway Star of the Future. He won Best Performance by an Actor at the regional competition for the National High School Musical Theatre Awards and represented the Straz Center at the national competition.

The Hollins High School Robotics Team, Nerdvana, won the state robotics competition and advanced to compete against 192 international teams in the FIRST (For Inspiration and Recognition of Science and Technology) Robotics Championship.

For the fourth year in a row, the NAMM Foundation named Pinellas County Schools one of the Best Communities for Music Education, recognizing the District's commitment to providing music access and education to all students.

Reporting Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District School Board of Pinellas for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. This was the seventh consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The District believes that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and is submitting it to GFOA to determine its eligibility for another Certificate.

Acknowledgements

The preparation of this report was made possible by the dedicated service of the entire staff of the District's Finance and Business Services Department. Each member of the Department has our sincere appreciation for the contributions made in the preparation of this report. In closing, we would like to thank the members of the School Board for their leadership and support in planning and conducting the financial operations of the District.

Respectfully submitted,



Kevin Hendrick
Superintendent of Schools



Kevin W. Smith, CPA
Chief Financial Officer



Karen Post, CPA
Director, Accounting

SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA
LIST OF PRINCIPAL OFFICIALS – APPOINTED
as of June 30, 2023



Kevin K. Hendrick
Superintendent



Donnika Jones
Chief Transformation Officer



Stephanie Woodford
Deputy Superintendent



Keith Mastorides
Chief Technology Officer



Jennifer Dull
Chief Strategy and Impact Officer



Lori Matway
Associate Superintendent,
Student and Community Support Services



Daniel J. Evans, Ed.D.
Chief Academic Officer



Kevin Smith
Chief Financial Officer



Christen Gonzalez, Ed.D.
Area Superintendent, Area 1



Paula Texel
Chief Human Resources Officer



Clint Herbic
Chief Operations Officer



Michael Vigue
Area Superintendent, Area 4



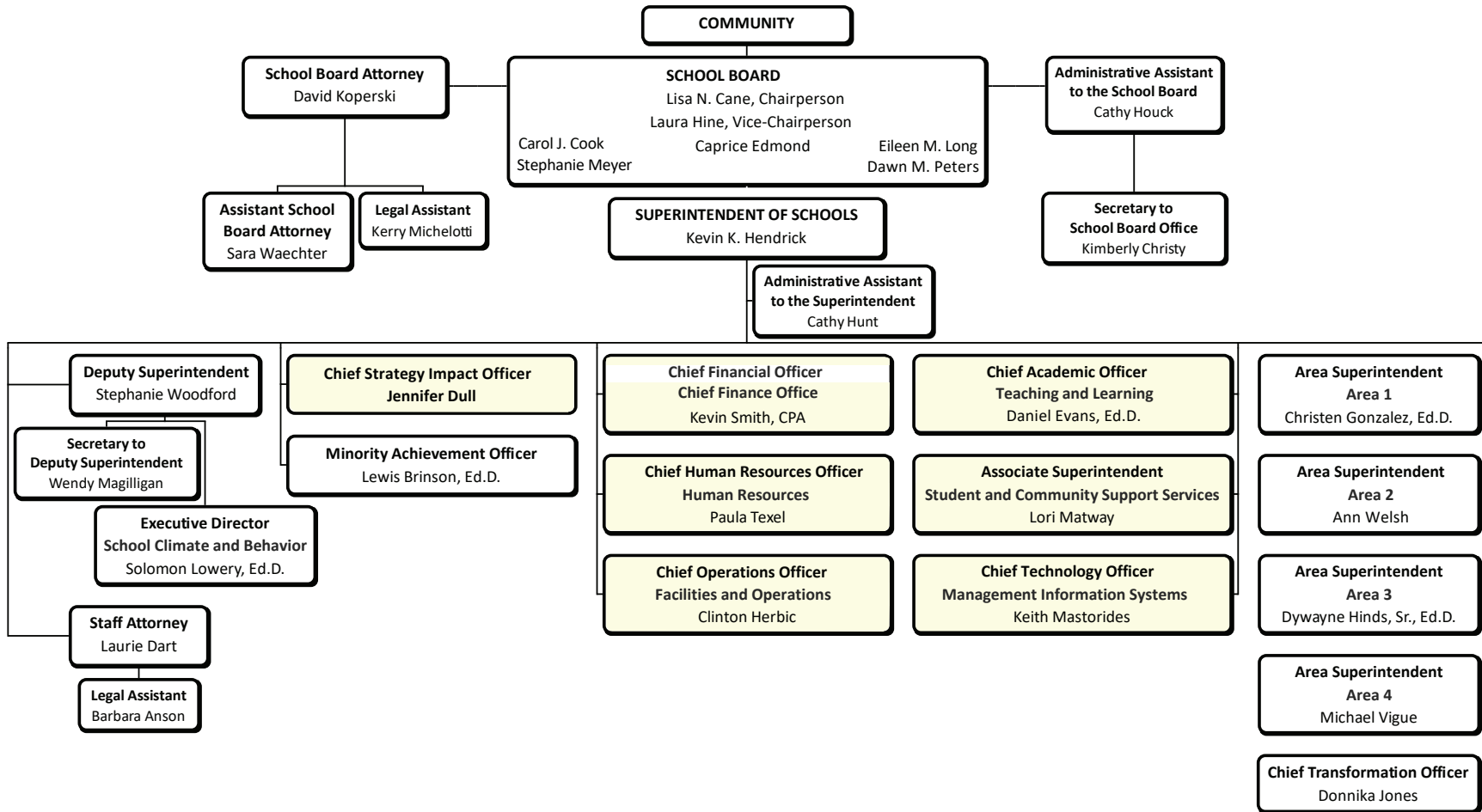
Dywayne B. Hinds, Sr., Ed.D.
Area Superintendent, Area 3



Ann Welsh
Area Superintendent, Area 2



School Board of Pinellas County, 2022/2023





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**District School Board of Pinellas County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

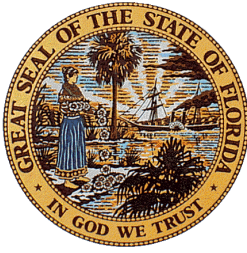
Christopher P. Morill

Executive Director/CEO

Financial Section



PINELLAS
COUNTY
SCHOOLS



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Pinellas County District School Board, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Pinellas County District School Board, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparisons for the general and major special revenue funds for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the school internal funds, which represent 12 percent, 4 percent, 0 percent, 17 percent, 6 percent, and 5 percent, respectively, of the assets, liabilities, deferred inflows of resources, net position and fund balance, revenues and additions, and expenditures and deductions of the aggregate remaining fund information as of June 30, 2023. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns as of June 30, 2023. The financial statements of the school internal funds and the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the financial

statements of the school internal funds and the aggregate discretely presented component units, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an

opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **Management's Discussion and Analysis, Schedule of Proportionate Share of Net Pension Liability, Schedule of Contributions, and Schedule of Changes in the District's Total OPEB Liability and Related Ratios** be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules, and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, are fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 19, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
March 19, 2024
Audit Report No. 2024-161

**DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
MANAGEMENT’S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED JUNE 30, 2023**

The Management of the District School Board of Pinellas County (the District) has prepared the following discussion and analysis to: (a) assist the reader in focusing on significant financial issues; (b) provide an overview and analysis of the District’s financial activities; (c) identify changes in the District’s financial position; (d) identify material deviations from the approved budget; and (e) highlight significant issues in individual funds.

Because the information contained in the Management’s Discussion and Analysis (MD&A) report is intended to highlight significant transactions, events and conditions, it should be considered in conjunction with the District’s financial statements contained in this document.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2022-23 fiscal year are as follows:

- In total, the District’s net position increased by \$63.8 million during the current fiscal year from operations. Unrestricted net position decreased by \$27.6 million primarily due to the change in the District’s proportionate share in the State pension plans.
- General revenues total \$1.2 billion. Program-specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$121.8 million.
- Governmental activities expenses were \$1.3 billion, which was a change of \$134.4 million from the prior year.
- The District's capital assets increased by \$76.8 million from the prior year. This increase is mainly attributed to building additions and improvements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- Government-wide financial statements (“District-wide”)
- Fund financial statements
- Notes to the financial statements

In addition, this report presents certain required supplementary information, which includes this MD&A, and other supplementary information.

The major features of the District’s financial statements, including the portion of the activities reported and the type of information contained, is shown in the following table.

MAJOR FEATURES OF THE DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

	District-Wide Statements	Fund Financial Statements		
		Governmental	Proprietary	Fiduciary
Scope	Entire District (except fiduciary funds).	The activities of the District that are not proprietary or fiduciary.	Activities the District provides to other funds. The District's self insurance program is the only proprietary operation.	Assets held by the District in a trustee or grant capacity.
Required financial statements	Statement of net position, and statement of activities.	Balance sheet, and statement of revenues, expenditures and changes in fund balance.	Statement of net position, statement of revenues, expenses and changes in net position, and statement of cash flows.	Statement of fiduciary net position, and statement of revenues, expenses and changes in net position.
Basis of accounting and measurement focus	Accrual accounting. Economic resources focus.	Modified accrual accounting. Current financial resources focus.	Accrual accounting. Economic resources focus.	Accrual accounting. Economic resources focus.
Type of asset and liability information	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term.	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter. No capital assets or long-term liabilities included.	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term.	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term.
Type of inflow and outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liabilities are due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.	All additions or deductions during the year, regardless of when cash is received and paid.

DISTRICT-WIDE FINANCIAL STATEMENTS

The District-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the District presented on the accrual basis of accounting. The statement of net position provides information about the District's financial position—and its assets, deferred outflows of resources (deferred outflows), liabilities, and deferred inflows of resources (deferred inflows)—using an economic resources measurement focus. The net position is the difference between the assets, deferred outflows, liabilities, and deferred inflows; it is a measure of the financial health of the District.

The statement of activities presents information about the change in the District's net position (the results of operations) during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

The District-wide statements present the District's activities in two categories:

- **Governmental Activities:** This category represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions, such as transportation and administration, are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- **Component Units:** The District presents 15 separate legal entities in this report. Although legally separate organizations, the discretely presented component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. In addition, the Pinellas School Board Leasing Corporation (Corporation) was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the District and the Corporation, the financial activities of the Corporation are included in the accompanying basic financial statements as part of debt service and capital projects funds.

This information should be evaluated in conjunction with other non-financial factors, such as changes in the District's property tax base, student enrollment, and the condition of the District's capital assets including its school buildings and administrative facilities.

FUND FINANCIAL STATEMENTS

Fund financial statements are one of the components of the basic financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and prudent fiscal management. Certain funds are established by law, while others are created by legal agreements, such as bond covenants. Fund financial statements provide more detailed information about the District's financial activities, focusing on its most significant or "major" funds rather than fund types.

All of the District's funds may be classified within one of three broad categories:

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the District-wide financial statements. However, the governmental funds utilize a current financial resources measurement focus rather than the economic resources measurement focus found in the District-wide financial statements. This financial-resources measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Consequently, the governmental fund statements provide a detailed short-term view that may be used to evaluate the District's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the District-wide financial statements. To facilitate this comparison, both the governmental balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

The governmental fund financial statements provide detailed information about the District's most significant funds. The District's four major funds are the General Fund, Special Revenue - Other Federal Programs Fund, Special Revenue - Federal Education Stabilization Fund and Capital Projects - Local Capital Improvement Tax Fund. Data for the other governmental funds are combined into a single, aggregated presentation in the fund financial statements.

Proprietary Funds

Proprietary funds may be used to account for activities in which a fee is charged for services to support the operations of the fund. The internal service funds, a type of proprietary fund, are used to account for the District's self-insurance programs including the employee healthcare and prescription program, workers' compensation, general liability, and automobile liability coverage.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties. The District uses a custodial fund to account for these resources. Fiduciary funds are not reflected in the District-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in this fund are used only for their intended purposes.

NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide information that is essential for a full understanding of the data provided in the District-wide and fund financial statements. The notes to the financial statements can be found directly following the basic financial statements in this report.

OTHER SUPPLEMENTARY INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents other required supplementary information (RSI). This RSI includes information regarding the District's accounting for participation in the Florida Retirement System, and information regarding the District's provision of postemployment health care benefits. The RSI can be found directly following the notes to the financial statements in this report.

DISTRICT-WIDE FINANCIAL ANALYSIS

Net Position. Below is a summary of the District's net position as of June 30, 2023, as compared to June 30, 2022:

	Governmental Activities	
	2023	2022
Other Assets	\$ 358,330,439	\$ 391,323,208
Net Capital Assets	2,195,166,518	2,118,382,073
Total Assets	2,553,496,957	2,509,705,281
Deferred Outflows of Resources	227,093,105	207,866,577
Other Liabilities	83,738,894	106,215,063
Long-term Liabilities	972,569,133	629,832,608
Total Liabilities	1,056,308,027	736,047,671
Deferred Inflows of Resources	89,563,159	410,620,040
Net Position:		
Net investment in Capital Assets	2,054,280,338	1,973,781,926
Restricted	191,183,947	180,236,578
Unrestricted (Deficit)	(610,745,409)	(583,114,357)
Total Net Position	\$ 1,634,718,876	\$ 1,570,904,147

The largest portion of the District's net position is investment in capital assets (e.g. land, buildings, equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the capital assets are reported net of related debt, the resources used to repay the debt must be provided from other sources since the capital assets cannot be liquidated to pay these liabilities. The District's net investment in capital assets changed by \$80.5 million from the prior year as a result of several building improvement projects during the year. The calculation of net investment in capital assets uses the historical cost of school buildings that may not accurately reflect the true value. The District's schools and support buildings are in excellent condition as a result of sufficient annual funds appropriated for maintenance and repair. This increase is in line with the increase of \$76.8 million from the prior year in the District's capital assets.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The District's restricted net position changed by \$10.9 million from the prior year as more capital expenses used up available restricted resources in the current year.

The unrestricted portion of the District's net position may be used to meet the District's ongoing obligation to students, employees, and creditors. The unrestricted net position changed by \$(27.6) million from the prior year. The District's deficit unrestricted net position was, in part, the result of accruing longer-term liabilities of \$101.3 million in compensated absences payable, net pension liability of \$653.7 million, and \$59.3 million in other postemployment benefits payable (OPEB). These long-term liabilities will be funded on a pay-as-you-go basis.

Deferred outflows changed by \$19.2 million due to the effects of recording pension-related activity for the District's proportionate share in the State FRS and HIS plans, and OPEB activity. Deferred inflows changed by \$(321.1) million, due to effects of recording those same pension activities. Deferred inflows and outflows will be recognized as revenues or expenses of the District's pension and OPEB plans in future periods. Long-term liabilities changed by \$342.7 million. This increase was primarily due to changes in the District's actuarially determined net pension liability from the prior year (an increase of \$347.8 million).

Changes in Net Position. Revenues exceeded expenses by \$63.8 million for the current year. The significant causes for this change are described below:

Overall revenues for the District were in line with the prior year. Revenue is divided into two main categories: general and program-specific.

General revenues changed by \$95.0 million from the prior year. The majority of this increase was from investment earnings that changed \$16.4 million along with the change in property taxes levied for general purposes of \$43.9 million. Property taxes account for 52.6% of the total revenues of the District and increased due to the rise in property values. Investment earnings increased in the year due to favorable market conditions after pandemic recovery. The second-largest component of revenues is unrestricted grants and contributions, which account for 36.9% of the total revenues. These revenues are mostly received from the State of Florida through the Florida Education Finance Program (FEFP) funding formula. The FEFP utilizes student enrollment data and is designed to maintain equity in funding across all Florida districts, taking into consideration the District's funding ability based on the local property tax base. These funds also include significant Covid relief funding awarded to the District.

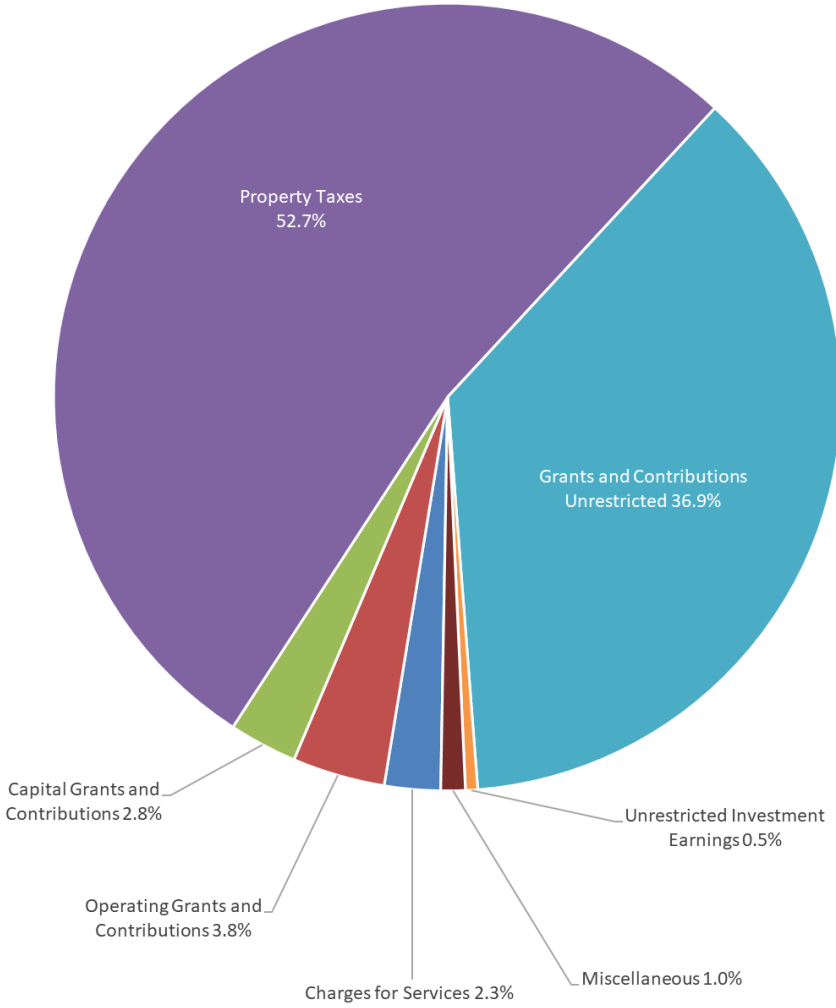
Program-specific revenues increased overall by \$28.9 million. This change is attributable to utilization of the same level of funding to provide services to our students. Charges for services increased by \$8.9 million as school services returned to pre-pandemic levels. Capital grants and contributions increased by \$30.3 million and operating grants and contributions decreased by \$10.2 million to offset. This shift in capital from operating grants aligns with the shift from provision of operational support during and right after the pandemic to provision of capital support for educational facility improvements identified post-pandemic.

Instructional activities represent the majority of the District's expenses, representing 54.1% of total expenses of governmental activities for 2022-23. District-wide expenses changed by \$134.4 million from the prior year. The overall increase in expenses is primarily attributed to the change in instruction of \$70.1 million and the change in operation of plant of \$13.8 million. These increased expenses resulted from the annual changes from pension related activities as well as additional operational expenses to provide services.

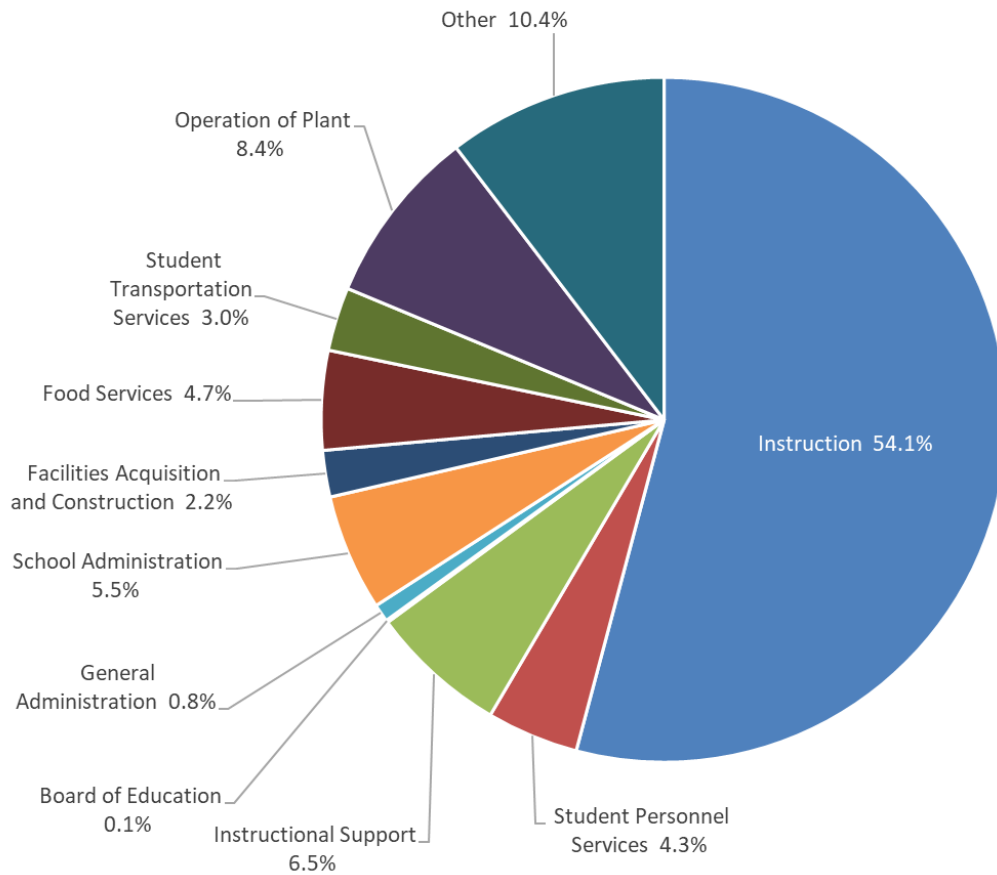
The table below shows the changes in the District's net position for 2023 and 2022.

	Governmental Activities	
	2023	2022
Revenues		
Program Revenues:		
Charges for services	\$ 31,455,042	\$ 22,577,245
Operating grants and contributions	51,548,118	61,797,894
Capital grants and contributions	38,839,270	8,575,507
General Revenues:		
Property taxes, levied for operational purposes	538,652,973	494,708,877
Property taxes, levied for capital projects	181,024,195	153,760,631
Grants and contributions not restricted to specific programs	504,721,385	498,071,907
Unrestricted investment earnings (loss)	6,999,262	(9,425,798)
Gain on sale of capital assets	-	(1,566,400)
Miscellaneous	14,158,064	15,045,511
Total Revenues	1,367,398,309	1,243,545,374
Expenses		
Instruction	705,660,471	635,574,872
Student support services	56,458,849	49,737,688
Instructional media services	7,638,955	6,634,348
Instruction and curriculum development services	33,520,061	31,168,068
Instructional staff training services	32,391,578	25,661,900
Instruction-related technology	10,756,263	9,715,804
School Board	1,426,970	1,202,995
General administration	10,914,521	9,974,768
School administration	71,744,759	64,204,237
Facilities services	28,638,324	23,596,526
Fiscal services	5,641,715	6,304,292
Food services	61,111,069	53,358,584
Central services	18,901,853	17,533,740
Student transportation services	39,188,033	38,949,278
Operation of plant	108,925,080	95,143,109
Maintenace of plant	25,294,378	22,070,462
Administration technology services	5,995,388	4,336,607
Community services	13,970,179	12,914,131
Interest and fiscal charges	5,956,937	5,025,164
Unallocated depreciation	59,448,197	56,047,546
Total Expenses	1,303,583,580	1,169,154,119
Change in Net Position	63,814,729	74,391,255
Net Position, Beginning, Originally Stated	1,570,904,147	1,496,366,012
Adjustments to Beginning, Net Position	-	146,880
Net Position, Beginning of Year, Restated	1,570,904,147	1,496,512,892
Net Position, Ending	\$ 1,634,718,876	\$ 1,570,904,147

REVENUES BY SOURCE – GOVERNMENTAL ACTIVITIES
Year Ended June 30, 2023



EXPENSES BY FUNCTIONAL GROUP – GOVERNMENTAL ACTIVITIES
Year Ended June 30, 2023



FUND FINANCIAL STATEMENTS ANALYSIS

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. Specifically, unassigned fund balance may serve as a useful measure of net resources available for discretionary use as it represents the portion of fund balance that has not been limited to a particular purpose by an external party, the District, or a group or individual delegated authority by the Board to assign resources for particular purposes.

The District completed the 2023 fiscal year with total governmental fund balances of nearly \$220.1 million, a change of \$(17.8) million from 2022's total fund balances of \$237.9 million. Of the 2023 total, \$4.0 million is unassigned fund balance, which is available for spending at the District's discretion. The remainder of fund balance is nonspendable, \$9.2 million; restricted, \$171.0 million; and assigned, \$35.9 million. Restricted fund balance changed by \$(24.4) million, due to increased spending of Certificates of Participation proceeds issued in a prior year. Assigned fund balance changed by \$4.0 million; as available funds remained unused to assist the District in meeting the needs of students in the coming year.

FINANCIAL ANALYSIS OF MAJOR FUNDS

The General Fund is the District's chief operating fund. At the end of the current fiscal year, the General Fund unassigned fund balance is \$4.0 million, a change of \$1.6 million from the prior year. Unassigned fund balance increased from reduced expenditures in the current year related to COVID-19 safety measures. Total fund balance is \$66.6 million, a change of \$2.7 million from the prior year. Fund balance increased minimally due to carryover of funds for education related expenditures.

As a measure of the General Fund's liquidity, it may be useful to compare the total unassigned fund balance to total expenditures. Unassigned fund balance represents 0.4% of total expenditures, while unassigned fund balance represented 0.3% of total expenditures in the prior year. The ratio appears in line with the prior year.

The Special Revenue - Other Federal Programs Fund had no ending fund balance. In most years, the fund's reported revenues and expenditures equally offset each other. These funds were provided by grants to support educational efforts. Revenues and expenditures were in line with prior years.

The Special Revenue - Federal Education Stabilization Fund had no ending fund balance. In most years, the fund's reported revenues and expenditures equally offset each other. These funds were provided by grants to support ongoing educational efforts. Expenditures were incurred in many areas including for student technology, nursing support, enhancement to the air-quality systems, and programs to help those students suffering from learning setbacks resulting from the pandemic. Revenues and expenditures were in line with the prior year.

The Capital Project - Local Capital Improvement Tax Fund has a total fund balance of \$118.6 million, a change of \$(10.0) million from the prior year. The total fund balance is restricted for the acquisition, construction, and maintenance of capital assets. The fund balance decreased due to expenditures (for new construction and renovation of school sites) that were more than restricted revenue received in the current fiscal year. The remaining funds are carried forward for use on future construction costs.

GENERAL FUND BUDGET HIGHLIGHTS

During the 2022-23 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total budgeted expenditures of \$83.1 million or 9.0%. Minimal budget revisions occurred primarily in instruction and student support services to adjust for available carryforward funds.

Actual revenues were in line with the amended budgeted revenues. Actual expenditures were less than final budgeted expenditures by \$18.7 million. The positive variance in expenditures was primarily due to the continued cost containment measures implemented by the District.

CAPITAL ASSETS AND LONG-TERM DEBT

CAPITAL ASSETS

By the end of fiscal year 2023, the District had invested \$2.2 billion (net of accumulated depreciation) in a broad range of capital assets, including land, buildings, improvements and equipment. This amount represents a net increase of \$76.8 million from 2022.

Total capital assets increased by \$135.9 million, mostly in Buildings and Fixed Equipment (\$186.2 million) offset by changes in Construction in Progress (\$52.6 million). Buildings and major improvements that were placed into service this year were at the following campuses: Clearwater Senior High, Walter Pownall Service Center, Lakewood Senior High, Midtown Academy, and Tyrone Middle School.

Overall accumulated depreciation increased by \$59.1 million, which is the result of current year depreciation expense (\$71.4 million) offset by the disposal of razed buildings and removal of disposed assets during the period (\$12.3 million). More detailed information concerning capital assets can be found in Note 5 of the notes to the financial statements. The following table summarizes the changes in capital assets:

	<u>2023</u>	<u>2022</u>
Land	\$ 97,568,925	\$ 97,568,925
Land Improvement-Non Depreciable	22,717,599	22,717,599
Construction in Progress	87,109,517	139,748,648
Improvements other than Building	21,041,381	19,502,767
Buildings and Fixed Equipment	3,038,586,055	2,852,371,220
Relocatables	15,430,939	15,508,451
Furniture, Fixtures and Equipment	133,002,059	128,057,294
Motor Vehicles	68,688,644	69,843,099
Right-to-Use Lease Assets	7,883,520	10,668,851
Audio Visual and Computer Software	7,170,492	7,322,637
Total Capital Assets	<u>3,499,199,131</u>	<u>3,363,309,491</u>
Accumulated Depreciation	<u>(1,304,032,613)</u>	<u>(1,244,927,418)</u>
Total Net Capital Assets	<u>\$ 2,195,166,518</u>	<u>\$ 2,118,382,073</u>

LONG-TERM DEBT

At June 30, 2023, the District had \$130.9 million in outstanding long-term debt from leases payable and Certificates of Participation. The total outstanding long-term debt changed by \$(9.5) million. There were no significant long term debt events during the fiscal year. More detailed information about the District's long-term debt is presented in Notes 7 through 10 of the notes to the financial statements.

The following summarizes the changes in long-term debt:

	<u>2023</u>	<u>2022</u>
Certificates of Participation - 2017A	\$ 48,880,000	\$ 49,245,000
Add: Premium	6,105,748	6,427,103
Certificates of Participation - 2021A	56,745,000	59,780,000
Add: Premium	14,116,679	15,685,199
Leases Payable	5,093,401	9,314,547
	<u>\$ 130,940,828</u>	<u>\$ 140,451,849</u>

SIGNIFICANT ECONOMIC FACTORS

The District reduced the millage rate in FY2024 to 5.938 from 5.963 in FY2023 due to the increased tax base. A voter-approved one-half millage referendum for operating expenditures, reapproved in 2020, will continue to assist in funding costs to provide quality instruction.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Accounting, Pinellas County District School Board, Post Office Box 2942, Largo, FL 33779-2942.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF NET POSITION
June 30, 2023

	Primary Government Governmental Activities	Component Units
ASSETS		
Cash and Cash Equivalents	\$ 27,053,720	\$ 19,799,496
Restricted Cash and Cash Equivalents	33,397,161	410,933
Investments	172,705,074	1,279,443
Accounts Receivable, Net	5,286,892	403,171
Interest Receivable	500,929	-
Due from Other Agencies	108,095,184	1,293,313
Leases Receivable	2,181,837	662,020
Inventories	8,778,543	-
Prepaid Items	331,099	389,630
Other Assets	-	4,260
Capital Assets:		
Nondepreciated Capital Assets	207,396,041	7,408,137
Depreciated Capital Assets	1,987,770,477	92,692,162
Total Capital Assets	2,195,166,518	100,100,299
Total Assets	2,553,496,957	124,342,565
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows - Pensions	214,579,657	237,161
Deferred Outflows - Other Postemployment Benefits	12,513,448	-
Total Deferred Outflows of Resources	227,093,105	237,161
LIABILITIES		
Accounts Payable	13,238,293	1,834,846
Accrued Salaries and Benefits Payable	4,189,629	1,006,388
Payroll Deductions and Withholdings	31,460,383	25,134
Construction Contracts Payable	9,260,833	-
Construction Contracts Retainage Payable	6,868,358	-
Accrued Interest Payable	2,507,713	37,658
Due to Other Agencies	12,942,758	94,854
Unearned Revenue	3,265,933	-
Sales Tax Payable	4,994	-
Long-term Liabilities:		
Due Within One Year	25,494,956	3,071,063
Due in More Than One Year	947,074,177	96,967,952
Total Liabilities	1,056,308,027	103,037,895
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Pensions	40,774,409	111,625
Deferred Inflows - Leases	2,155,760	662,020
Deferred Inflows - Other Postemployment Benefits	46,632,990	-
Total Deferred Inflows of Resources	89,563,159	773,645
NET POSITION		
Net Investment in Capital Assets	2,054,280,338	516,858
Restricted:		
Categorical Carryover Programs	4,159,417	-
Workforce Development	14,397,848	-
Food Service	16,048,353	-
Debt Service	22,911	1,784,113
Capital Projects	144,141,695	122,566
Endowment - Nonexpendable	144,550	-
Other Purposes	12,269,173	-
Unrestricted (Deficit)	(610,745,409)	18,344,649
Total Net Position	\$ 1,634,718,876	\$ 20,768,186

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Units
Primary Government						
Governmental Activities:						
Instruction	\$ 705,660,471	\$ 3,096,337	\$ -	\$ -	\$ (702,564,134)	\$ -
Student Support Services	56,458,849	-	-	-	(56,458,849)	-
Instructional Media Services	7,638,955	-	-	-	(7,638,955)	-
Instruction and Curriculum Development Services	33,520,061	-	-	-	(33,520,061)	-
Instructional Staff Training Services	32,391,578	-	-	-	(32,391,578)	-
Instruction-Related Technology	10,756,263	-	-	-	(10,756,263)	-
School Board	1,426,970	1,913,618	-	-	486,648	-
General Administration	10,914,521	1,474,254	-	-	(9,440,267)	-
School Administration	71,744,759	-	-	-	(71,744,759)	-
Facilities Services	28,638,324	-	465,728	38,839,270	10,666,674	-
Fiscal Services	5,641,715	-	-	-	(5,641,715)	-
Food Services	61,111,069	4,905,069	51,082,390	-	(5,123,610)	-
Central Services	18,901,853	-	-	-	(18,901,853)	-
Student Transportation Services	39,188,033	7,300,617	-	-	(31,887,416)	-
Operation of Plant	108,925,080	-	-	-	(108,925,080)	-
Maintenance of Plant	25,294,378	-	-	-	(25,294,378)	-
Administrative Technology Services	5,995,388	-	-	-	(5,995,388)	-
Community Services	13,970,179	12,765,147	-	-	(1,205,032)	-
Interest and Fiscal Charges	5,956,937	-	-	-	(5,956,937)	-
Unallocated Depreciation	59,448,197	-	-	-	(59,448,197)	-
Total Governmental Activities	1,303,583,580	31,455,042	51,548,118	38,839,270	(1,181,741,150)	-
Component Units:						
Charter Schools/Foundations	\$ 66,351,879	\$ 1,516,433	\$ 4,915,533	\$ 4,020,437	\$ -	\$ (55,899,476)
General Revenues:						
Taxes:						
Property Taxes, Levied for Operational Purposes					538,652,973	-
Property Taxes, Levied for Capital Projects					181,024,195	-
Other State and Local Sources					-	54,070,733
Grants and Contributions Not Restricted to Specific Programs					504,721,385	2,759,877
Investment Earnings					6,999,262	-
Miscellaneous					14,158,064	926,783
Total General Revenues					1,245,555,879	57,757,393
Change in Net Position					63,814,729	1,857,917
Net Position - Beginning					1,570,904,147	18,427,552
Adjustments to Net Position					-	482,717
Net Position - Beginning, Restated					1,570,904,147	18,910,269
Net Position - Ending					\$ 1,634,718,876	\$ 20,768,186

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2023

	General Fund	Special Revenue - Other Federal Programs Fund	Special Revenue - Federal Education Stabilization Fund	Capital Projects - Local Capital Improvement Tax	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 9,353,636	\$ -	\$ 1,949,484	\$ -	\$ 10,941,465	\$ 22,244,585
Restricted Cash and Cash Equivalents	-	-	-	26,332,113	7,065,048	33,397,161
Investments	12,599,328	-	104,057	105,340,200	13,446,884	131,490,469
Accounts Receivable, Net	3,919,859	-	-	319,003	790,013	5,028,875
Interest Receivable	498,022	533	185	-	1,716	500,456
Due from Other Agencies	124,725	18,899,470	77,044,764	-	12,026,225	108,095,184
Due from Other Funds	91,140,229	21,331	838,133	558,877	532,074	93,090,644
Leases Receivable	2,181,837	-	-	-	-	2,181,837
Inventories	5,430,679	-	-	-	3,347,864	8,778,543
Prepaid Items	298,963	-	-	-	32,136	331,099
Total Assets	\$ 125,547,278	\$ 18,921,334	\$ 79,936,623	\$ 132,550,193	\$ 48,183,425	\$ 405,138,853
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ 11,628,364	\$ 498,657	\$ 739,228	\$ 171,264	\$ 142,935	\$ 13,180,448
Accrued Salaries and Benefits Payable	4,189,629	-	-	-	-	4,189,629
Payroll Deductions and Withholdings	28,623,119	2,169,781	528,586	-	138,897	31,460,383
Construction Contracts Payable	1,500	-	-	8,547,171	712,162	9,260,833
Construction Contracts Retainage Payable	-	-	-	5,199,206	1,669,152	6,868,358
Sales Tax Payable	4,994	-	-	-	-	4,994
Due to Other Agencies	10,876,155	875,814	776,717	-	159,585	12,688,271
Due to Other Funds	1,155,938	14,929,582	76,678,939	-	3,384,202	96,148,661
Unearned Revenue	185,889	447,500	1,213,153	-	1,419,391	3,265,933
Total Liabilities	56,665,588	18,921,334	79,936,623	13,917,641	7,626,324	177,067,510
DEFERRED INFLOWS OF RESOURCES						
Deferred Revenues	2,277,619	-	-	-	5,678,314	7,955,933
Total Deferred Inflows of Resources	2,277,619	-	-	-	5,678,314	7,955,933
FUND BALANCES						
Nonspendable	5,729,642	-	-	-	3,524,550	9,254,192
Restricted	20,999,628	-	-	118,632,552	31,331,340	170,963,520
Assigned	35,894,826	-	-	-	22,897	35,917,723
Unassigned	3,979,975	-	-	-	-	3,979,975
Total Fund Balances	66,604,071	-	-	118,632,552	34,878,787	220,115,410
Total Liabilities, Deferred Inflows and Fund Balances	\$ 125,547,278	\$ 18,921,334	\$ 79,936,623	\$ 132,550,193	\$ 48,183,425	\$ 405,138,853

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of June 30, 2023

Total Fund Balances - Governmental Funds	\$	220,115,410
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$3,499,199,131, and the accumulated depreciation is \$1,304,032,613.		2,195,166,518
The internal service fund is used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		21,769,136
Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities--both current and long-term--are reported in the Statement of Net Position.		
Accrued interest payable	2,507,713	
Certificates of participation payable	105,625,000	
Certificates of participation premium	20,222,427	
Leases payable	5,093,401	
Other postemployment benefits	59,339,197	
Net pension liability	653,696,568	
Compensated absences	<u>101,333,761</u>	(947,818,067)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the governmental funds		
Deferred outflows of resources OPEB	12,513,448	
Deferred inflows of resources OPEB	(46,632,990)	
Deferred outflows of resources pensions	214,579,657	
Deferred inflows of resources pensions	<u>(40,774,409)</u>	139,685,706
Deferred inflows of resources from federal and state agencies recognized as revenue of the current period		<u>5,800,173</u>
Total net position of governmental activities	\$	<u><u>1,634,718,876</u></u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2023

	General Fund	Special Revenue - Other Federal Programs Fund	Special Revenue - Federal Education Stabilization Fund	Capital Projects - Local Capital Improvement Tax	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Intergovernmental Revenues						
Federal Direct	\$ 455,249	\$ 4,438,250	\$ -	\$ -	\$ -	\$ 4,893,499
Federal Through State	4,072,349	67,170,153	112,083,822	-	55,012,563	238,338,887
State Sources	324,031,222	-	-	-	10,891,938	334,923,160
Ad Valorem Taxes	538,652,973	-	-	181,024,195	-	719,677,168
Charges for Food Service	-	-	-	-	4,461,212	4,461,212
Other Local Sources	33,015,943	95	-	13,836,441	13,303,990	60,156,469
Total Revenues	<u>900,227,736</u>	<u>71,608,498</u>	<u>112,083,822</u>	<u>194,860,636</u>	<u>83,669,703</u>	<u>1,362,450,395</u>
EXPENDITURES						
Current:						
Instruction	606,702,671	26,446,421	60,328,723	-	2,218,399	695,696,214
Student Support Services	46,889,379	5,364,592	3,645,340	-	-	55,899,311
Instructional Media Services	7,348,141	-	202,451	-	-	7,550,592
Instruction and Curriculum Development Services	17,135,443	14,989,612	1,018,997	-	-	33,144,052
Instructional Staff Training Services	8,958,277	18,148,773	4,987,796	-	-	32,094,846
Instruction-Related Technology	10,413,891	209,803	31,178	-	-	10,654,872
School Board	1,413,816	-	969	-	-	1,414,785
General Administration	3,937,764	2,556,684	4,373,292	-	3,507	10,871,247
School Administration	70,405,904	151,412	424,805	-	-	70,982,121
Facilities Services	4,899,591	15,999	4,405	17,980,842	-	22,900,837
Fiscal Services	5,331,129	53,492	201,742	-	-	5,586,363
Food Services	769,996	-	395,702	-	58,614,509	59,780,207
Central Services	17,562,738	501,697	661,290	-	-	18,725,725
Student Transportation Services	36,165,782	240,055	1,796,604	-	-	38,202,441
Operation of Plant	107,391,275	7,790	862,381	-	-	108,261,446
Maintenance of Plant	24,676,676	-	439,239	-	-	25,115,915
Administrative Technology/Services	5,704,702	-	243,900	-	-	5,948,602
Community Services	757,935	2,922,168	27,957	-	10,143,836	13,851,896
Debt Service:						
Retirement of Principal	879,418	-	-	899,027	3,441,450	5,219,895
Interest and Fiscal Charges	2,784,045	-	-	41,687	5,100,620	7,926,352
Dues, Fees, and Issuance Costs	-	-	-	-	5,460	5,460
Capital Outlay:						
Facilities Acquisition and Construction	3,945,589	43,537	873,371	116,520,186	18,015,829	139,398,512
Other Capital Outlay	-	-	2,846,519	11,888,523	388,841	15,123,883
Total Expenditures	<u>984,074,162</u>	<u>71,652,035</u>	<u>83,366,661</u>	<u>147,330,265</u>	<u>97,932,451</u>	<u>1,384,355,574</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(83,846,426)</u>	<u>(43,537)</u>	<u>28,717,161</u>	<u>47,530,371</u>	<u>(14,262,748)</u>	<u>(21,905,179)</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	82,531,080	-	-	-	8,500,408	91,031,488
Transfers Out	-	-	(28,717,161)	(57,599,070)	(4,715,257)	(91,031,488)
Issuance of Leases	3,945,589	43,537	-	22,542	73,375	4,085,043
Loss Recoveries	35,514	-	-	-	96	35,610
Total Other Financing Sources (Uses)	<u>86,512,183</u>	<u>43,537</u>	<u>(28,717,161)</u>	<u>(57,576,528)</u>	<u>3,858,622</u>	<u>4,120,653</u>
Net Change in Fund Balances	2,665,757	-	-	(10,046,157)	(10,404,126)	(17,784,526)
Fund Balances - Beginning	63,938,314	-	-	128,678,709	45,282,913	237,899,936
Fund Balances - Ending	<u>\$ 66,604,071</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 118,632,552</u>	<u>\$ 34,878,787</u>	<u>\$ 220,115,410</u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2023

Net change in fund balances - total governmental funds \$ (17,784,526)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases (\$156,386,770) exceeds depreciation (\$71,438,060). 84,948,710

The issuance of long-term debt provides current financial resources to governmental funds and thus contributes to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net position. The amounts of the items that make up these differences in the treatment of long-term debt and related items are:

Principal repayments:			
Certificates of participation	\$	3,400,000	
Leases payable		1,819,895	
Issuance of debt:			
Issuance of leases		(4,085,043)	
Amortization of COP premium		1,889,875	
		3,024,727	3,024,727

Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. These adjustments are as follows:

Compensated absences	(3,927,547)	
Changes in accrued interest on long-term debt	85,000	(3,842,547)

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - Continued
For The Year Ended June 30, 2023

In the statement of activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed or adjusted in value.	\$	(8,164,265)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		6,486,294
Under the modified accrual basis of accounting, revenues are recognized when both the measurable and available criteria have been met. Some revenues earned in the current year were not recognized since the availability criteria was not met. Under full accrual accounting, all revenues would be recognized.		2,157,403
Governmental funds report District pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense. In the government-wide financial statements, the District reports changes in other postemployment benefit liability and related deferred inflows and outflows; however, this is not reported in the governmental funds.		
District OPEB benefit payment		2,525,004
Changes in other postemployment benefits		(1,104,328)
District pension contributions		67,134,879
Cost of benefits earned net of employee contributions		<u>(74,321,523)</u>
		(5,765,968)
The internal service fund is used by management to charge the costs of risk management services to other funds. The net revenue of the internal service fund is reported with governmental activities.		<u>2,754,901</u>
Change in net position of governmental activities	\$	<u><u>63,814,729</u></u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues				
Federal Direct	\$ 355,000	\$ 455,249	\$ 455,249	\$ -
Federal Through State	3,000,000	4,072,349	4,072,349	-
State Sources	315,732,919	324,031,221	324,031,222	1
Ad Valorem Taxes	536,079,552	538,652,973	538,652,973	-
Other Local Sources	26,257,529	33,015,943	33,015,943	-
Total Revenues	<u>881,425,000</u>	<u>900,227,735</u>	<u>900,227,736</u>	<u>1</u>
EXPENDITURES				
Current:				
Instruction	577,979,753	613,153,921	606,702,671	6,451,250
Student Support Services	27,469,738	47,184,664	46,889,379	295,285
Instructional Media Services	6,992,223	7,351,799	7,348,141	3,658
Instruction and Curriculum Development Services	17,100,514	17,346,532	17,135,443	211,089
Instructional Staff Training Services	8,023,465	9,266,925	8,958,277	308,648
Instruction-Related Technology	9,851,696	10,634,669	10,413,891	220,778
School Board	2,532,717	1,429,874	1,413,816	16,058
General Administration	3,928,338	4,011,609	3,937,764	73,845
School Administration	66,994,509	70,694,987	70,405,904	289,083
Facilities Services	4,493,923	4,993,211	4,899,591	93,620
Fiscal Services	6,626,008	5,517,476	5,331,129	186,347
Food Services	1,145,864	769,996	769,996	-
Central Services	17,102,267	17,800,706	17,562,738	237,968
Student Transportation Services	39,328,029	42,399,707	36,165,782	6,233,925
Operation of Plant	102,050,389	108,241,795	107,391,275	850,520
Maintenance of Plant	22,718,142	27,127,662	24,676,676	2,450,986
Administrative Technology/Services	4,515,058	6,476,044	5,704,702	771,342
Community Services	760,427	758,112	757,935	177
Debt Service:				
Retirement of Principal	-	879,418	879,418	-
Interest and Fiscal Charges	86,940	2,784,045	2,784,045	-
Capital Outlay:				
Facilities Acquisition and Construction	-	3,945,589	3,945,589	-
Total Expenditures	<u>919,700,000</u>	<u>1,002,768,741</u>	<u>984,074,162</u>	<u>18,694,579</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(38,275,000)</u>	<u>(102,541,006)</u>	<u>(83,846,426)</u>	<u>18,694,580</u>
OTHER FINANCING SOURCES				
Transfers In	58,000,000	82,531,081	82,531,080	(1)
Issuance of Leases	-	3,945,589	3,945,589	-
Loss Recoveries	75,000	35,514	35,514	-
Total Other Financing Sources	<u>58,075,000</u>	<u>86,512,184</u>	<u>86,512,183</u>	<u>(1)</u>
Net Change in Fund Balances	19,800,000	(16,028,822)	2,665,757	18,694,579
Fund Balances - Beginning	69,544,688	63,938,313	63,938,314	1
Fund Balances - Ending	<u>\$ 89,344,688</u>	<u>\$ 47,909,491</u>	<u>\$ 66,604,071</u>	<u>\$ 18,694,580</u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - OTHER FEDERAL PROGRAMS FUND
For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal Direct	\$ 4,884,354	\$ 6,333,338	\$ 4,438,250	\$ (1,895,088)
Federal Through State	22,250,323	95,238,191	67,170,153	(28,068,038)
Other Local Sources	-	-	95	95
Total Revenues	<u>27,134,677</u>	<u>101,571,529</u>	<u>71,608,498</u>	<u>(29,963,031)</u>
EXPENDITURES				
Current:				
Instruction	15,139,274	40,902,477	26,446,421	14,456,056
Student Support Services	645,318	7,006,519	5,364,592	1,641,927
Instruction and Curriculum Development Services	1,493,356	19,158,727	14,989,612	4,169,115
Instructional Staff Training Services	5,508,513	25,691,497	18,148,773	7,542,724
Instruction-Related Technology	33,481	212,340	209,803	2,537
General Administration	156,089	3,109,575	2,556,684	552,891
School Administration	63,712	157,263	151,412	5,851
Facilities Services	-	23,213	15,999	7,214
Fiscal Services	-	120,478	53,492	66,986
Central Services	14,731	560,372	501,697	58,675
Student Transportation Services	71,034	503,225	240,055	263,170
Operation of Plant	1,174	117,848	7,790	110,058
Community Services	4,007,995	4,007,995	2,922,168	1,085,827
Capital Outlay:				
Facilities Acquisition and Construction	-	43,537	43,537	-
Total Expenditures	<u>27,134,677</u>	<u>101,615,066</u>	<u>71,652,035</u>	<u>29,963,031</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(43,537)</u>	<u>(43,537)</u>	<u>-</u>
OTHER FINANCING SOURCES AND (USES)				
Issuance of Leases	-	43,537	43,537	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>43,537</u>	<u>43,537</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - FEDERAL EDUCATION STABILIZATION FUND
For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal Through State	\$ 146,200,146	\$ 173,975,154	\$ 112,083,822	\$ (61,891,332)
Total Revenues	<u>146,200,146</u>	<u>173,975,154</u>	<u>112,083,822</u>	<u>(61,891,332)</u>
EXPENDITURES				
Current:				
Instruction	101,122,802	92,939,670	60,328,723	32,610,947
Student Support Services	5,091,457	6,177,121	3,645,340	2,531,781
Instructional Media Services	215,300	202,451	202,451	-
Instruction and Curriculum Development Services	683,752	2,035,875	1,018,997	1,016,878
Instructional Staff Training Services	2,968,383	14,108,754	4,987,796	9,120,958
Instruction-Related Technology	-	154,673	31,178	123,495
School Board	-	969	969	-
General Administration	5,071,678	8,094,875	4,373,292	3,721,583
School Administration	5,844	424,805	424,805	-
Facilities Services	6,194,454	3,644,958	4,405	3,640,553
Fiscal Services	-	477,625	201,742	275,883
Food Services	-	395,702	395,702	-
Central Services	1,989,248	1,552,895	661,290	891,605
Student Transportation Services	1,829,912	5,287,246	1,796,604	3,490,642
Operation of Plant	1,237,190	2,118,248	862,381	1,255,867
Maintenance of Plant	320,832	447,089	439,239	7,850
Administrative Technology/Services	1,382,568	2,145,035	243,900	1,901,135
Community Services	1,086,726	1,330,112	27,957	1,302,155
Facilities Acquisition and Construction	-	873,371	873,371	-
Other Capital Outlay	-	2,846,519	2,846,519	-
Total Expenditures	<u>129,200,146</u>	<u>145,257,993</u>	<u>83,366,661</u>	<u>61,891,332</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>17,000,000</u>	<u>28,717,161</u>	<u>28,717,161</u>	<u>-</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	(17,000,000)	(28,717,161)	(28,717,161)	-
Total Other Financing Sources and (Uses)	<u>(17,000,000)</u>	<u>(28,717,161)</u>	<u>(28,717,161)</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2023

		<u>Governmental Activities - Internal Service Funds</u>
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$	4,809,135
Investments		41,214,605
Accounts Receivable, Net		258,017
Interest Receivable		473
Due from Other Funds		<u>3,058,017</u>
Total Assets		<u>49,340,247</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable		57,845
Due to Other Agencies		254,487
Estimated Insurance Claims Payable		<u>10,722,955</u>
Total Current Liabilities		<u>11,035,287</u>
Noncurrent Liabilities:		
Estimated Insurance Claims Payable		<u>16,535,824</u>
Total Noncurrent Liabilities		<u>16,535,824</u>
Total Liabilities		<u>27,571,111</u>
NET POSITION		
Unrestricted		<u>21,769,136</u>
Total Net Position	\$	<u>21,769,136</u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended June 30, 2023

	<u>Governmental Activities - Internal Service Funds</u>
Operating Revenues:	
Premium Revenues	\$ 144,818,171
Miscellaneous Revenues	<u>1,321,012</u>
Total Operating Revenues	<u>146,139,183</u>
Operating Expenses:	
Insurance Claims	<u>143,343,917</u>
Total Operating Expenses	<u>143,343,917</u>
Operating Income	<u>2,795,266</u>
Nonoperating Revenues:	
Investment Income	<u>(40,365)</u>
Total Nonoperating Revenues	<u>(40,365)</u>
Change in Net Position	2,754,901
Total Net Position - Beginning	<u>19,014,235</u>
Total Net Position - Ending	<u>\$ 21,769,136</u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2023

	Governmental Activities - Internal Service Funds
Cash Flows from Operating Activities	
Cash Received from General and Other Funds	\$ 143,680,908
Cash Payments for Insurance Claims and Fees	<u>(141,459,228)</u>
Net Cash Provided (Used) by Operating Activities	<u>2,221,680</u>
Cash Flows from Investing Activities	
Purchase of Investments	(14,084,274)
Proceeds from Sales and Maturities of Investments	14,428,887
Interest and Dividends Received	<u>(22,117)</u>
Net Cash Provided (Used) by Investing Activities	<u>322,496</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,544,176
Cash and Cash Equivalents at Beginning of Year	<u>2,264,959</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 4,809,135</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	<u>\$ 2,795,266</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
(Increase) Decrease In -	
Accounts Receivable, Net	18,115
Due from Other Funds	(2,476,390)
Increase (Decrease) In -	
Accounts Payable	(773,390)
Due to Other Funds	253,672
Estimated Insurance Claims Payable	<u>2,404,407</u>
Total Adjustments	<u>(573,586)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 2,221,680</u></u>

There were no Noncash Investing Activities.

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION

June 30, 2023

	<u>Custodial Fund</u>
Assets	
Interest Receivables on Investments	\$ 130
Due From Other Agencies	1,424
Investments	<u>171,722</u>
Total Assets	<u><u>\$ 173,276</u></u>
Liabilities	
Escheat: Due to State	111,629
Accounts Payable	<u>61,647</u>
Total Liabilities	<u><u>\$ 173,276</u></u>

The notes to the financial statements are an integral part of the financial statements.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended June 30, 2023

	Custodial Fund
ADDITIONS	
Miscellaneous	\$ 84,709
Total Additions	84,709
DEDUCTIONS	
Payments for Escheat/Unclaimed Property	84,709
Total Deductions	84,709
Net Change in Net Position	-
Net Position - Beginning	-
Net Position - Ending	\$ -

The notes to the financial statements are an integral part of the financial statements.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District School Board of Pinellas County (the District) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The District is considered part of the Florida System of Public Education. The governing body of the District is the Pinellas District School Board (the School Board), which is composed of seven elected members. The appointed Superintendent of Schools is the executive officer of the School Board. The general operating authority of the School Board and Superintendent is contained in Chapters 1000 through 1013 of the Florida Statutes. Geographic boundaries of the District correspond with those of Pinellas County.

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the School Board are such that exclusion would cause the District's basic financial statements to be misleading or incomplete.

Based on the application of these criteria, the following component units are included within the District's reporting entity.

- Blended Component Unit – The Pinellas School Board Leasing Corporation (the Leasing Corp.) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in a subsequent note. The governing board of the Leasing Corp. is the District. Due to the substantive economic relationship between the District and the Leasing Corp., the financial activities are included in the accompanying basic financial statements as part of debt service and capital projects funds. In September 2017 and February 2021, Certificates of Participation, Series 2017A and 2021A were issued to finance the acquisition, construction and equipping of several new educational and administrative facilities. Separate financial statements for the Leasing Corp. are not published.
- Discretely Presented Component Units – The component units columns in the government-wide financial statements include the financial data of the District's other component units. A separate column is used to emphasize they are legally separate from the District. These component units consist of the following charter schools: The Academie Da Vinci Charter School, Inc., Alfred Adler, The Athenian Academy, Discovery Academy of Science, Enterprise High Charter School, MYcroSchool, Pinellas Academy of Math & Science, Pinellas Preparatory Academy, Inc., Plato Academy Charter School (Clearwater), Plato Academy of Tarpon Springs, Plato Academy (Seminole), Plato North Academy (Palm Harbor), Plato South Academy (Largo), Plato Academy (St. Petersburg), and Plato Academy (Pinellas Park). Alfred Adler's Board, on September 16, 2022, approved the nonrenewal of its charter agreement with the School Board for the fiscal year ended June 30, 2023. Prior to the 2023 fiscal year, NorthStar Academy of Pinellas County closed on June 30, 2022.

The charter schools listed above are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, The Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under charters approved by their sponsor, the School Board.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District. The financial data reported on the government-wide and combining statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2023. Separate financial statements for the charter schools can be obtained from accounting offices of each school.

➤ **Basis of Presentation**

Government-wide Financial Statements – Government-wide financial statements (i.e. the statement of net position and the statement of activities) present information on all nonfiduciary activities of the District and its component units. Fiduciary activities are only reported in the fund financial statements.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expenses, which can be associated with a specific program or activity, are allocated to the related function. The remaining depreciation expense is reported as unallocated. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues, with certain exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District. The effects of interfund activity have been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

Fund Financial Statements – Fund financial statements report detailed information about the District in the governmental, proprietary, and fiduciary funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Nonmajor funds are aggregated and reported in a single column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, reconciliations are presented with each of the governmental fund financial statements.

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue - Other Federal Programs Fund – to account for the funds received from the Federal government directly, or indirectly through the State, for the enhancement of various specific programs.
- Special Revenue - Federal Education Stabilization Funds – to account for federal funds received from the Coronavirus Aid Relief and Economic Security Act (CARES Act) and the American Rescue Plan to address the emergency needs of the District, students, and staff, and to mitigate the effects of the pandemic.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Capital Projects - Local Capital Improvement Tax Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects.

Additionally, the District reports the following fund types:

- Proprietary Funds (Internal Service Funds) – to account for the District’s self-insurance programs.
- Special Revenue Funds - to account for the financial resources of the school food service program and for resources of the school internal funds, which are used to administer monies collected at several schools in connection with school activities.
- Debt Service Funds – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs for State School Bonds and certificates of participation.
- Capital Projects Funds – to account for the financial resources used for educational capital outlay needs, including new construction, renovation and remodeling projects.
- Fiduciary Fund (Custodial Fund) – to account for resources held by the District as custodian for others (escheat).
- Permanent Fund - to account for nonexpendable resources and the expendable resources generated by them for District use.

➤ **Basis of Accounting, Measurement Focus, and Resource Flow Assumptions**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements; and relates to the timing of the measurements made, regardless of the measurement focus applied.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The government-wide, proprietary fund and custodial fund financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. The charter schools are accounted for as governmental organizations and follow the same accounting as the District's governmental activities. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows.

Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied. Governmental fund financial statements are prepared using the current financial resources measurement focus and modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year with exception of grants. Grant revenues are deemed available if collected within 180 days of fiscal year-end. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Property taxes, sales taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period.

Expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are: (1) prepaid items are generally not accrued; (2) interest on long-term debt is recognized as expenditures when due; and (3) expenditures related to liabilities reported as long-term liabilities are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

The proprietary fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services. The principal operating revenues of the District's internal service funds are charges for workers' compensation, general liability, auto liability and employee health self-insurance and claims. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed. When committed, assigned or unassigned resources are available for use in governmental fund financial statements, it is the District's policy to use committed resources first, followed by assigned resources, and then unassigned resources as they are needed.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **Deposits and Investments**

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. Earnings are allocated monthly to each fund based on average daily balances. The statement of cash flows considers cash as those accounts used as demand deposit accounts.

The FL PALM investment pool is reported at amortized cost, and the reported value of other investments are stated at fair value, based on quoted market prices, or recognized pricing sources. Investments consist of investment pools and investments made locally.

Amounts placed for participation in the Florida Fixed Income Trust (FL FIT) and Florida Public Assets for Liquidity Management (FL PALM) investment pools were created by Section 218.405, Florida Statutes. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

The District's investment in FL PALM which is a Securities and Exchange Commission Rule 2a7-like external investment pool, as of June 30, 2023, is similar to money market funds in which shares are owned in the fund rather than the underlying investments. These investments are reported at fair value, which is amortized cost.

Investments made locally consist of obligations of U.S. Government Agencies and Instrumentalities, and corporate asset backed securities. All of these investments are reported at fair value. Types and amounts of investments held at fiscal year end are described in a subsequent note.

➤ **Inventories and Prepaid Items**

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at cost on a moving average basis, except that the United States Department of Agriculture donated foods are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than when purchased.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

➤ **Capital Assets**

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. For leases, the District capitalizes intangible right-to-use lease assets when the lease liability is \$5,000 or greater. Donated assets are recorded at acquisition value at the date of donation. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and fixed equipment	20 – 50 years
Relocatables	10 years
Improvements other than buildings	15 years
Furniture, fixtures and equipment	4 – 20 years
Motor vehicles	5 – 15 years
Audio visual and computer software	5 – 10 years
Right-to-use lease assets	3 – 20 years

➤ **Long Term Liabilities**

Long-term liabilities that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. In the governmental fund financial statements, leases and other long-term liabilities are not recognized as liabilities until due. In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. Liabilities are reported in the governmental fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

➤ **Leases**

The District enters into many noncancelable leases for the right to use equipment and facilities throughout its operations. When the District is the lessee, the contracts result in recognition of a right-to-use intangible asset that is offset by a corresponding lease liability. When the District is the lessor, the contracts result in recognition of a lease receivable and corresponding deferred inflows of resources. Lease intangible assets are reported with capital assets and lease liabilities are reported with long term liabilities on the government-wide statements.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

At commencement of a lease when the District is the lessee, the District initially measures the lease liability at the present value of total payments over the lease term. The lease asset is measured as the value of the lease liability, adjusted for any prepayments, plus certain initial direct costs. At commencement of a lease when the District is the lessor, the District measures the lease receivable at the present value of expected rental receipts over the lease term. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for prepayments received prior to lease commencement.

Estimates and judgments are sometimes made when determining the discount rate and overall term for leases. The District monitors its leases for significant changes in circumstances that warrant a remeasurement of the lease liability and associated intangible asset, and/or lease receivable and associated deferred inflow of resources.

➤ **Pensions**

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions and pension expenses; information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the net position have been determined on the same basis as they are reported by those plans. Additional information regarding the District's net pension liability, related deferred inflows and outflows of resources, and pension expense can be found in Note 15.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **Other Postemployment Benefits**

In the government-wide statement of net position, activities of the District's postemployment benefits other than pensions (OPEB) plan are recognized in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This statement addresses accounting and financial reporting for OPEB including the recognition and measurement of liabilities, deferred outflows of resources, deferred inflows of resources and expense. Additional information regarding the District's OPEB Plan can be found in Note 19.

➤ **Deferred Outflows and Deferred Inflows of Resources**

The District reports the financial statement elements of deferred outflows of resources and deferred inflows of resources. Deferred outflows represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expenditure or expense) until that applicable time. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that applicable time. The District reports deferred outflows and deferred inflows of resources for its unavailable revenues, leases, pensions and other postemployment benefits.

➤ **State Revenue Sources**

Revenues from State sources for current operations are primarily from the Florida Education Finance Program administered by the Florida Department of Education (FDOE), under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the FDOE. The FDOE performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a specified time period following the date of the original reporting. Such amendments may impact funding allocations for subsequent years. The FDOE may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the year when the adjustments are made.

The State provides financial assistance to administer certain categorical educational programs. State Board of Education (SBE) rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided, and require that the money not expended as of the close of the fiscal year be carried forward into the following fiscal year to be expended for the same educational programs. The FDOE generally requires that these educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted in the governmental fund financial statements for the balance of categorical and earmarked educational program resources.

A schedule of revenue from State sources for the current year is presented in a subsequent note.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **District Property Taxes**

The Board is authorized by State law to levy property taxes for district school operations, capital improvements, and debt service. Property taxes consist of ad valorem taxes on real and personal property within the District. Property values are determined by the Pinellas County Property Appraiser, and property taxes are collected by the Pinellas County Tax Collector.

The Board adopted the 2022 tax levy on September 13, 2022. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year, at discounts of up to 4 percent for early payment.

Taxes become a lien on the property on January 1 and are delinquent on April 1 of the year following the year of assessment. State law provides for enforcement of collection of personal property taxes by seizure of the property to satisfy unpaid taxes and for enforcement of collection of real property taxes by the sale of interest-bearing tax certificates to satisfy unpaid taxes. The procedures result in the collection of essentially all taxes prior to June 30 of the year following the year of assessment.

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Pinellas County Tax Collector at fiscal year-end but not yet remitted to the District. Because any delinquent taxes collected after June 30 would not be significant, delinquent taxes receivable are not accrued.

Millages and taxes levied for the current year are presented in a subsequent note.

➤ **Federal Revenue Sources**

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. The FDOE may require adjustments to subsequent fiscal period expenditures and related revenues based upon an audit of the District's compliance with applicable Federal awards requirements. Normally, such adjustments are treated as reductions of expenditures and related revenues in the fiscal year when the adjustments are made.

➤ **Use of Estimates** The preparation of the basic financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **Upcoming Significant Pronouncement**

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*. This statement will become effective for fiscal year ended June 30, 2024. This statement provides more understandability and clarity in governmental accounting and financial reporting for different types of accounting changes and error corrections. Additionally, new disclosure requirements for the accounting changes and error corrections will be required. The District will evaluate the statement for impacts to future financial reporting periods.

Note 2 – BUDGETARY COMPLIANCE AND ACCOUNTABILITY

The District follows procedures established by State statutes and SBE rules in establishing budget balances for governmental funds as described below.

Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.

Appropriations are controlled at the major object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.

Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations. However, certain State categorical funds and other designated projects carry forward. Encumbrances are reported as restricted and assigned fund balance, and a detail of outstanding encumbrances at June 30, 2023, is listed in Note 12.

Note 3 – INVESTMENTS

As of June 30, 2023, the District had the following investments and maturities:

<u>Investment</u>	<u>Fair Value</u>	<u>6 months or less</u>	<u>Greater than 6 months to 2 years</u>	<u>Greater than 2 years to 4 years</u>	<u>Greater than 4 years to 6 years</u>	<u>Greater than 6 years</u>
Bank Deposit Sweep Program (1)	\$ 20,256,397	\$ 20,256,397	\$ -	\$ -	\$ -	\$ -
Pooled Investment Funds:						
FL PALM	6,817	6,817	-	-	-	-
FL FIT - Cash Pool	4,437	4,437	-	-	-	-
FL FIT - Enhanced Cash Pool	7,804	-	7,804	-	-	-
FL FIT - Select Cash Pool	9,868	-	9,868	-	-	-
Non US Government Obligations:						
Corporate Asset Backed Securities - Fixed Rate	121,074,187	-	25,898,866	84,495,131	-	10,680,190
Corporate Asset Backed Securities - Floating Rate	10,097,945	-	1,213,772	-	8,884,173	-
Obligations of U.S. Government						
Agencies and Instrumentalities:						
Collateralized Mortgage Obligation - Fixed Rate	25,727,959	-	1	-	-	25,727,958
Collateralized Mortgage Obligation - Floating Rate	1,702,273	-	-	-	1,702,273	-
Asset Backed Securities - Floating Rate	14,073,784	-	-	-	-	14,073,784
Total Investments	\$ 192,961,471	\$ 20,267,651	\$ 27,130,311	\$ 84,495,131	\$ 10,586,446	\$ 50,481,932

(1) These investments are reported as restricted cash and cash equivalents for financial statement reporting purposes.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 3 – INVESTMENTS (Continued)

Fair Value Measurement

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of June 30, 2023:

<u>Investments by Fair Values</u>	<u>Amount</u>	<u>Level 1 Pricing</u>	<u>Level 2 Pricing</u>
Pooled Investment Funds			
FL FIT - Cash Pool	\$ 4,437	\$ -	\$ 4,437
FL FIT - Enhanced Cash Pool	7,804	-	7,804
FL FIT - Select Cash Pool	9,868	-	9,868
Non US Government Obligations:			
Corporate Asset Backed Securities - Fixed Rate	121,074,187	-	121,074,187
Corporate Asset Backed Securities - Floating Rate	10,097,945	-	10,097,945
Obligations of the U.S. Government			
Agencies and Instrumentalities:			
Collateralized Mortgage Obligations - Fixed Rate	25,727,959	-	25,727,959
Collateralized Mortgage Obligations - Floating Rate	1,702,273	-	1,702,273
Asset Backed Securities - Floating Rate	14,073,784	-	14,073,784
Total Investments by Fair Value	<u>172,698,257</u>	<u>\$ -</u>	<u>\$ 172,698,257</u>
Investments Measured at Amortized Cost			
Bank Deposit Sweep Program (1)	20,256,397		
FL PALM	6,817		
Total Investments Measured at Amortized Cost	<u>20,263,214</u>		
Total Investments	<u>\$ 192,961,471</u>		

(1) These investments are reported as restricted cash and cash equivalents for financial statement reporting purposes.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 3 – INVESTMENTS (Continued)

Interest Rate Risk

- Interest rate risk is the risk that changes in interest rate will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. District policies limit the length of investments to the weighted average duration of the investment portfolio shall not exceed 5 years. The District uses modified duration to determine the maturity of its investments.
- FL FIT and FL PALM use a weighted average days to maturity (WAM). A portfolio's weighted average days to maturity (WAM) reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes. As of June 30, 2023, the current dollar WAM to reset for the District's investment in the FL PALM was 28 days. As of June 30, 2023, the current dollar WAM to reset for each of the District's FL FIT investment pools is as follows: The FL FIT - Cash Pool is 19 days, the FL FIT - Enhanced Cash Pool is 214 days, and the FL FIT - Select Cash Pool is 1.83 Years

➤ **Credit Risk**

- The District's investments in obligations of the U.S. Government agencies and instrumentalities totaling \$41,504,016 are reported at fair value. An implied rating based on the sovereign rating of the U.S. government-issued debt is used. As of June 30, 2023, this rating is AAA.
- The District has pooled investments of \$20,285,323.
- The District's non-governmental investments consisting of corporate asset backed fixed rate securities, and corporate asset backed floating rate securities, are recorded at fair value of \$131,172,132 rated AAA by S&P, Aaa by Moody's and AAA by Knoll Bond Rating Agency.

➤ **Custodial Credit Risk**

Section 218.415(18), Florida Statutes, requires the District to earmark all investments and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; (2) if in book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or (3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 3 – INVESTMENTS (Continued)

The District's investment policy addresses custodial credit risk in that all securities shall be properly designated as an asset of the District and held in safekeeping by a third-party custodian. The District has \$192,932,545 in investment securities and money market funds held by its custodial agent in the name of the District on June 30, 2023.

➤ **Concentrations of Credit Risk**

The District's investment policy does not limit the amount the District may invest in any one issuer. The District had investments that represent 5 percent or more of total investments (excluding obligations with explicit guarantees of the U.S. government, investment pools, and money market funds) as of June 30, 2023, as follows:

Issuer	Fair Value	Percentage of Total Investments Primary Government
<u>Non US Government/GSE Investments:</u>		
GMALT	\$ 29,388,412	17.0%
FORDL	17,410,524	10.1%
SDART	15,138,210	8.8%
ACAR	14,963,359	8.7%
EART	10,014,147	5.8%
OCLT	8,884,173	5.1%
<u>Obligations of U.S. Instrumentalities:</u>		
GNMA	25,727,959	14.9%
SLMA	14,073,784	8.2%

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 4 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a summary of interfund receivables and payables reported in the fund financial statements:

Funds	Interfund	
	Receivables	Payables
Major:		
General	\$ 91,140,229	\$ 1,155,938
Special Revenue:		
Other Federal Programs	21,331	14,929,582
Federal Education Stabilization	838,133	76,678,939
Capital Projects:		
Local Capital Improvement Tax	558,877	-
Nonmajor Governmental:		
Special Revenue	532,074	1,510,714
Capital Projects	-	523,013
Debt Service	-	1,350,475
Internal Service	3,058,017	-
Total	\$ 96,148,661	\$ 96,148,661

Interfund balances are a result of: June charges for warehouse deliveries, central printing services and maintenance work orders; adjustment of self-insurance restricted funds; recovered operating funds from the CARES Act for pandemic related activities and Other Federal Programs, and short-term cash flow borrowing. All balances are expected to be repaid within one year.

The following is a summary of interfund transfers reported in the fund financial statements:

Funds	Interfund	
	Transfers In	Transfers Out
Major:		
General	\$ 82,531,080	\$ -
Special Revenue:		
Federal Education Stabilization	-	28,717,161
Capital Projects:		
Local Capital Improvement Tax	-	57,599,070
Nonmajor:		
Special Revenue	-	-
Debt Service	8,500,408	-
Capital Projects	-	4,715,257
Total	\$ 91,031,488	\$ 91,031,488

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 4 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (Continued)

The transfer from the Special Revenue Federal Education Stabilization Fund to the General Fund was to reimburse the General Fund for allowable expenditures, primarily for salaries paid in prior years related to the District COVID-19 response. The transfer from the Local Capital Improvement Tax Fund was primarily to cover capital outlay, debt service, and property liability insurance expenditures that were paid by the General Fund.

Note 5 – CHANGES IN CAPITAL ASSETS

Changes in capital assets for the fiscal year 2022-2023 are presented in the table below:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers and Adjustments</u>	<u>Deletions</u>	<u>Ending Balance</u>
Government Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 97,568,925	\$ -	\$ -	\$ -	\$ 97,568,925
Land Improvements	22,717,599	-	-	-	22,717,599
Work In Progress - Internal Software	998,563	663,390	-	-	1,661,953
Construction in Progress	138,750,085	65,425,321	(118,727,842)	-	85,447,564
Total Capital Assets Not Being Depreciated	<u>260,035,172</u>	<u>66,088,711</u>	<u>(118,727,842)</u>	<u>-</u>	<u>207,396,041</u>
Capital Assets Being Depreciated:					
Buildings and Fixed Equipment	2,852,371,220	67,486,993	118,727,842	-	3,038,586,055
Relocatables	15,508,451	-	-	(77,512)	15,430,939
Improvements other than Building	19,502,767	1,538,614	-	-	21,041,381
Furniture, Fixtures and Equipment	128,057,294	14,675,513	-	(9,730,748)	133,002,059
Motor Vehicles	69,843,099	2,281,256	-	(3,435,711)	68,688,644
Audio Visual and Computer Software	7,322,637	230,640	-	(382,785)	7,170,492
Right-to-Use Lease Assets:					
Right-to-Use Lease - Buildings	672,252	-	-	-	672,252
Right-to-Use Lease - Equipment	9,996,599	4,085,043	-	(6,870,374)	7,211,268
Total Capital Assets Being Depreciated	<u>3,103,274,319</u>	<u>90,298,059</u>	<u>118,727,842</u>	<u>(20,497,130)</u>	<u>3,291,803,090</u>
Less Accumulated Depreciation for:					
Buildings and Fixed Equipment	1,065,704,055	57,857,553	-	-	1,123,561,608
Relocatables	15,205,001	235,924	-	(77,512)	15,363,413
Improvements other than Building	11,292,914	1,090,266	-	-	12,383,180
Furniture, Fixtures and Equipment	95,615,718	7,604,159	-	(8,226,856)	94,993,021
Motor Vehicles	48,641,164	2,700,977	-	(3,240,400)	48,101,741
Audio Visual and Computer Software	7,074,946	113,674	-	(374,066)	6,814,554
Right-to-Use Lease Assets:					
Right-to-Use Lease - Buildings	202,658	190,484	-	-	393,142
Right-to-Use Lease - Equipment	1,190,962	1,645,023	-	(414,031)	2,421,954
Total Accumulated Depreciation	<u>1,244,927,418</u>	<u>71,438,060</u>	<u>-</u>	<u>(12,332,865)</u>	<u>1,304,032,613</u>
Total Capital Assets Being Depreciated, Net	<u>1,858,346,901</u>	<u>18,859,999</u>	<u>118,727,842</u>	<u>(8,164,265)</u>	<u>1,987,770,477</u>
Governmental Activities Capital Assets, Net	<u>\$ 2,118,382,073</u>	<u>\$ 84,948,710</u>	<u>\$ -</u>	<u>\$ (8,164,265)</u>	<u>\$ 2,195,166,518</u>

The classes of lease assets are presented in Note 8.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 5 – CHANGES IN CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

<u>Governmental Activities:</u>	
Instruction	\$ 2,165,958
Pupil personnel services	13,312
Instructional media services	12,183
Instruction and curriculum development services	26,441
Instructional staff training	9,249
Instructional related technology	271
School Board	92
General administration	2,658
School administration	20,566
Facilities acquisition and construction	7,625,271
Fiscal services	787
Food services	1,058,878
Central services	39,515
Pupil transportation services	679,904
Operation of plant	159,643
Maintenance of plant	59,303
Administrative technology	2,554
Community services	113,278
Unallocated	59,448,197
	<u>\$ 71,438,060</u>

Note 6 – CHANGES IN SHORT-TERM LIABILITIES

The District issued tax anticipation notes in the 2022-2023 fiscal year as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities:				
Tax Anticipation Notes	\$ -	\$ 100,000,000	\$ 100,000,000	\$ -
Total Governmental Activities	<u>\$ -</u>	<u>\$ 100,000,000</u>	<u>\$ 100,000,000</u>	<u>\$ -</u>

Tax anticipation notes were sold for the payment of operating expenses incurred prior to the receipt of the ad valorem taxes levied and collected for operating purposes. The notes carried an interest rate of 4.0 percent.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 7 – CHANGES IN LONG-TERM LIABILITIES

The following is a summary of changes in governmental activities long-term liabilities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due in One Year</u>
Compensated absences payable	\$ 97,406,214	\$ 12,394,262	\$ 8,466,715	\$ 101,333,761	\$ 9,437,534
Certificates of participation 2017	49,245,000	-	365,000	48,880,000	385,000
Add: premium	6,427,103	-	321,355	6,105,748	-
Certificates of participation 2021	59,780,000	-	3,035,000	56,745,000	3,185,000
Add: premium	15,685,199	-	1,568,520	14,116,679	-
Leases liability	9,314,547	4,085,043	8,306,189	5,093,401	1,764,467
Net pension liability	305,861,431	583,888,441	236,053,304	653,696,568	-
Estimated insurance claims payable	24,854,372	143,343,917	140,939,510	27,258,779	10,722,955
Postemployment benefit liability	61,258,742	5,827,682	7,747,227	59,339,197	-
Total Governmental Activities	<u>\$ 629,832,608</u>	<u>\$ 749,539,345</u>	<u>\$ 406,802,820</u>	<u>\$ 972,569,133</u>	<u>\$ 25,494,956</u>

For the governmental activities, compensated absences, pensions and other postemployment benefits are generally liquidated with resources of the General Fund.

Note 8 – LEASES LIABILITY

The District is the lessee of equipment and buildings in several departments of its operation. Much of the equipment is leased utilizing master agreements to streamline leasing terms. Details of the District's significant leases are outlined in the table below.

<u>Description of Leased Item</u>	<u>Asset Balance</u>	<u>Lease Term</u>	<u>Payments</u>	<u>Payment Frequency</u>	<u>Interest Rate</u>
Driver's Education Vehicles	\$ 193,738	27 months	\$ 7,200	Monthly	0.32%
Next Generation Firewall	251,900	49 months	63,450	Annual	0.46%
School Buses	2,713,996	44 months	353,956	Semi-annual	1.91%
Ricoh Copiers	4,051,634	60 months	69,294	Monthly	0.19%
Buildings RELO	672,252	12 - 48 months	15,787	Monthly	.19 - 1.71%

The District's lease liability at June 30, 2023 is \$5,093,401. Future debt service payments at June 30 are as follows:

Fiscal Year Ending:	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,794,410	\$ 1,764,467	\$ 29,943
2025	1,714,074	1,699,672	14,402
2026	816,203	813,877	2,326
2027	816,203	815,385	818
Total Minimum Debt Payments	<u>\$ 5,140,890</u>	<u>\$ 5,093,401</u>	<u>\$ 47,489</u>

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 9 – LEASE RECEIVABLE AND LEASE REVENUE

The District is the lessor in contracts with outside parties for the right to use several of its facilities and equipment. The lease for facility space is for an 83 month term with monthly payments of \$3,483 at an interest rate of .83 percent. The leases for communication towers are for 95 to 310 month terms with aggregate annual payments of \$103,735 at an interest rate range of .97 to 1.66 percent. The District has \$2,181,837 in outstanding lease receivables at June 30, 2023. During the fiscal year, the District recognized \$133,785 in lease revenue and \$35,264 in lease interest.

Note 10 – CERTIFICATES OF PARTICIPATION

The District entered into financing arrangements in September 2017 and in February 2021, which were characterized as lease-purchase agreements with Pinellas County School Board Leasing Inc. Certificates of Participation, Series 2017A for \$60,930,000 and Series 2021A for \$59,780,000 were issued for the acquisition, construction and equipping of several new educational and administration facilities. The financing was accomplished through the issuance of Certificates of Participation (direct placement) to be repaid from the proceeds of rents paid by the District and are secured by a portion of the discretionary 1.5 mil local capital outlay levy.

The agreements contain a provision that in an event of default, the Pinellas County School Board Leasing, Inc. can take possession of the projects, or any portion thereof, other than designated facilities, and exclude the Board from using the same until the default is cured. Under certain conditions, the Pinellas County School Board Leasing, Inc., after taking possession, may sell or lease the property and hold the District liable for the difference in the current amount payable.

Series 2017A

Certificate of Participation Series 2017A were issued in September 2017, with a par amount of \$60,930,000 and a premium of \$7,712,523. These proceeds were offset by cost of issuance and other related expenses totaling \$351,647.

The lease payments are payable by the District semiannually, on July 1 and January 1, at interest rates ranging from 3 to 5 percent and matures in 2041. The payment of principal and interest on the bonds underlying the lease agreements are due on July 1 and January 1 of each year.

The following is a schedule by years of future minimum lease payments under the lease agreements together with the present value of minimum lease payments as of June 30.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 10 – CERTIFICATES OF PARTICIPATION (Continued)

Fiscal Year Ending June 30:	Total	Principal	Interest
2024	\$ 2,689,850	\$ 385,000	\$ 2,304,850
2025	2,680,350	395,000	2,285,350
2026	2,684,975	420,000	2,264,975
2027	2,683,475	440,000	2,243,475
2028	2,680,975	460,000	2,220,975
2029-2033	13,425,575	2,650,000	10,775,575
2034-2038	29,001,250	20,685,000	8,316,250
2039-2042	25,805,413	23,445,000	2,360,413
Total Minimum Lease Payments	\$ 81,651,863	\$ 48,880,000	\$ 32,771,863

Series 2021A

Certificate of Participation Series 2021A were issued in February 2021, with a par amount of \$59,780,000 and a premium of \$15,685,199. These proceeds were offset by costs of issuance and other related expenses totaling \$450,439.

The lease payments are payable by the District semiannually, on July 1 and January 1, at interest rates ranging from 4 to 5 percent and matures in 2040. The payment of principal and interest on the bonds underlying the lease agreements are due on July 1 and January 1 of each year.

The following is a schedule by years of future minimum lease payments under the lease agreements together with the present value of minimum lease payments as of June 30:

Fiscal Year Ending June 30:	Total	Principal	Interest
2024	\$ 5,806,325	\$ 3,185,000	\$ 2,621,325
2025	5,807,950	3,350,000	2,457,950
2026	5,801,325	3,515,000	2,286,325
2027	5,796,200	3,690,000	2,106,200
2028	5,796,950	3,880,000	1,916,950
2029-2033	28,883,375	22,485,000	6,398,375
2034-2038	13,168,650	11,100,000	2,068,650
2039-2041	5,878,200	5,540,000	338,200
Total Minimum Lease Payments	\$ 76,938,975	\$ 56,745,000	\$ 20,193,975

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 11 - MINIMUM FUND BALANCE POLICY

The District has adopted Board Policy No. 6120 which provides that the General Fund assigned fund balance accounts represent those that are constrained by the District's intent to be used for specific purposes, but not restricted, committed, or nonspendable. For the fund balance calculation, the Workforce Development Fund, Referendum funding, and required flow-through funding provided to the District's charter schools are all excluded funding sources. By the end of the 2022-23 fiscal year, a contingency balance shall be maintained equal to a minimum of five percent (5%) of General Fund revenues.

Note 12 - FUND BALANCE REPORTING

In accordance with generally accepted accounting principles, the District reports its governmental fund balances in the following categories, as applicable:

- Nonspendable – The net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Examples of items that are not in spendable form include inventories, prepaid items, and property acquired for resale. The District classifies its amounts reported as inventories, prepaid items, and the fund balance of the permanent fund as nonspendable.
- Restricted – The portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.
- Committed – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by resolution adoption of the highest level of decision-making authority, the Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by adoption of a resolution. The District did not have any committed fund balances at June 30, 2023.
- Assigned – The portion of fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by an authorized government body or official, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. This category includes any residual positive fund balances of governmental funds (other than the General Fund) not classified as nonspendable, restricted, or committed. Board Policy No. 6120 authorizes the Superintendent to assign fund balance. The Department of Education requires that fund balances be assigned at fiscal year-end to report an amount likely to be expended from the 2023-2024 fiscal year budget as a result of purchase orders outstanding as of June 30, 2023.
- Unassigned – The portion of fund balance that is the residual balance of the General Fund. Negative residual fund balances of other governmental funds are also classified as unassigned.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 12 - FUND BALANCE REPORTING (Continued)

Fund Balances are reported at June 30, 2023 as follows:

	Major Funds			
	General	Capital Projects - Local Capital Improvement Tax	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:				
Inventories	\$ 5,430,679	\$ -	\$ 3,347,864	\$ 8,778,543
Prepays	298,963	-	32,136	331,099
Permanent Funds	-	-	144,550	144,550
Total Nonspendable	5,729,642	-	3,524,550	9,254,192
Restricted:				
Categorical Carryover Programs	4,159,417	-	-	4,159,417
Debt Service	-	-	22,911	22,911
Food Service	-	-	12,888,152	12,888,152
Capital Projects	-	118,632,552	8,781,130	127,413,682
Tax Levy	2,442,363	-	-	2,442,363
Workforce Development	14,397,848	-	-	14,397,848
Student Activities	-	-	9,639,147	9,639,147
Total Restricted	20,999,628	118,632,552	31,331,340	170,963,520
Assigned:				
Capital Projects	-	-	22,897	22,897
Carryforwards	16,000,000	-	-	16,000,000
Central Printing	1,200,246	-	-	1,200,246
Encumbrances:				
Capital Project	6,259,828	-	-	6,259,828
Technology Rental	3,336,835	-	-	3,336,835
Maintenance/Repair	2,998,265	-	-	2,998,265
Supplies and Support	6,099,652	-	-	6,099,652
Total Assigned	35,894,826	-	22,897	35,917,723
Unassigned	3,979,975	-	-	3,979,975
Total Fund Balances	\$ 66,604,071	\$ 118,632,552	\$ 34,878,787	\$ 220,115,410

Encumbrances are reported in restricted and assigned fund balance. The following is a schedule of encumbrances at June 30, 2023.

Major Funds			
General Fund	Capital Projects - Local Capital Improvement Tax	Nonmajor Governmental Funds	Total Governmental Funds
\$ 18,694,580	\$ 56,081,680	\$ 9,187,587	\$ 83,963,847

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 13 - SCHEDULE OF STATE REVENUE SOURCES

The District's State revenue for the year ended June 30, 2023 was as follows:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 177,964,903
Categorical Education Program - Class Size Reduction	94,969,434
Workforce Development Program	27,085,476
School Recognition	6,944,937
Voluntary Prekindergarten Program	6,078,003
Motor Vehicle License Tax (Capital Outlay and Debt Service)	4,582,632
Charter School Capital Outlay	3,719,318
Gross Receipts Tax (Public Education Capital Outlay)	626,983
Food Service Supplement	593,123
Mobile Home License Tax	584,185
Pari-Mutuel Tax	223,250
Miscellaneous	11,550,916
	<u>\$ 334,923,160</u>

Note 14 – PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2022 tax roll for the 2022-2023 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
General Fund:		
Nonvoted School Tax:		
Required Local Effort	3.215	\$ 402,264,863
Basic Discretionary Local Effort	0.748	93,590,705
Voted School Tax:		
Local Referendum	0.500	62,560,632
Total General Fund:	<u>4.463</u>	<u>558,416,200</u>
Capital Projects Fund:		
Nonvoted Tax:		
Local Capital Improvements	<u>1.500</u>	<u>187,681,895</u>
Total	<u><u>5.963</u></u>	<u><u>\$ 746,098,095</u></u>

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY

All regular employees of the District are covered by the Florida Retirement System (FRS) Pension Plan and Retiree Health Insurance Subsidy (HIS) Program, or the Florida Retirement System Investment Plan (INV).

➤ **Plan Descriptions, Membership and Plan Benefits, and Contribution Requirements**

Plan Descriptions

The FRS is a cost-sharing, multiple-employer retirement system. The FRS was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan, and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the INV. Chapter 112, Florida Statutes, established the Retiree HIS Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any State-administered retirement system in paying the costs of health insurance.

The FRS and HIS are administered by the Florida Department of Management Services, Division of Retirement, while the INV is administered by the SBA. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code. The Florida legislature has the authority to establish and amend retirement legislation and related bills of significance to members of the FRS and HIS plans (including benefit terms and contribution rates). Passed bills are presented to the Governor of Florida and approved before they may be enacted into law.

The FRS and HIS financial information is included in the Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report (FRS ACFR). The FRS ACFR, including audited financial information to support the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer, are available online at:

https://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports

The FRS ACFR and actuarial reports may also be obtained by contacting the Division of Retirement by mail or phone at:

Department of Management Services
Division of Retirement
Research and Education Section
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll-free 844-377-1888

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are:

- *Regular* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers* – Members who hold specified elective offices in local government.
- *Senior Management Service* – Members in senior management level positions.
- *Special Risk* – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with a FRS participating employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

The following table shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>Percent Value</u>
Regular Members Initially Enrolled Before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Members Initially Enrolled On or After July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Elected County Officers	3.00
Senior Management Service	2.00
Special Risk	3.00

As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2022-23 fiscal year were as follows:

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	11.91
FRS, Elected County Officers	3.00	57.00
FRS, Senior Management Service	3.00	31.57
FRS, Special Risk	3.00	27.83
FRS, Special Risk Administrative	3.00	38.65
DROP - Applicable to		
Members from All of the Above Classes	0.00	18.60
FRS, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, (other than for DROP participants) include 0.06 percent for administrative costs of the Investment Plan.

(2) Contribution rates are dependent upon retirement class in which reemployed.

The District's contributions recognized during the fiscal year ended June 30, 2023, by the Plan were \$56,554,298.

HIS Pension Plan

Membership and Plan Description. HIS membership is available to all members within the FRS and INV plans. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs.

Benefits Provided. For the fiscal year ended June 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the State-administered retirement systems must provide proof of eligible health insurance coverage, which can include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2023, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions recognized during the fiscal year ended June 30, 2023, by the HIS were \$10,580,581.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

➤ **FRS and HIS Significant Assumptions and Rate of Return**

Basis of Accounting

Information about the FRS and HIS assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position can be found in the FRS ACFR. The FRS ACFR is available online or can be obtained as mentioned previously. The FRS and HIS fiduciary net position and additions to/deductions from the fiduciary net position have been determined based on the FRS's records, which utilize the flow of economic resources measurement focus and accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable. The State Board of Administration invests the assets of the pension plans held in the FRS Trust. Investments are reported at fair value which are obtained from independent pricing service providers using quoted market prices. Contributions are recognized as revenue when due, pursuant to statutory and contractual requirements. There have been no significant changes since the publication of the FRS ACFR.

Actuarial Methods and Assumptions

Actuarial assumptions for both the FRS and HIS are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually and the HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was for the period July 1, 2013, through June 30, 2018.

The total pension liability for the FRS and HIS was determined by actuarial valuations as of July 1, 2022, both using the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40 percent. Payroll growth for both plans is assumed at 3.25 percent. Benefits received by retirees and beneficiaries of the FRS Plan are increased by a cost of living adjustment (COLA) each year based on their previous year benefit amount. Retirements prior to August 2011 receive a 3 percent COLA adjustment, and retirees after August 2011 received a formula-structured COLA. Mortality assumptions for the FRS were based on the PUB2010 base table, projected generationally with scale MP-2018.

Both the discount rate and long-term expected rate of return used for FRS investments is 6.7 percent, a decrease from 6.8 percent in the prior year. The FRS fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees; therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 3.54 percent was used to determine its total pension liability (the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index). As of June 30, 2022, the municipal rate used by HIS increased from 2.16 percent to 3.54 percent.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

Long-Term Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption. In October 2022, the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets Assumption team. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate (Property)	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	3.8%	6.2%	5.9%	7.8%
Total	100%			
Assumed inflation - Mean			2.4%	1.3%

(1) As outlined in the Plan's investment policy.

The HIS is essentially funded on a pay-as-you-go basis and the depletion date is considered to be immediate. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the plan, or assumed asset allocation.

➤ **District's Share of Net Pension Liability**

Employers participating in the FRS and HIS were provided pension allocation schedules for use in recording their proportionate share of the FRS and HIS net pension liability (NPL), deferred outflows of resources, deferred inflows of resources, and pension expense at measurement date June 30, 2022. The underlying financial information used to prepare the pension allocation schedules is based on the same basis as mentioned previously.

At June 30, 2023, the District reported a net pension liability of \$653,696,568 for its proportionate share of the collective net pension liability of the FRS and HIS. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated July 1, 2022, for the FRS and HIS.

The District's proportionate share was calculated using the retirement contributions for employees that were members of the FRS and HIS during the measurement year ended June 30, 2022. The aggregate employer contribution amounts for the fiscal year ended June 30, 2022, in the pension allocation schedules agree to the total employer contribution amounts reported in the FRS ACFR.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

The following table presents information on the District's proportionate share of the FRS and HIS:

	<u>FRS</u>	<u>HIS</u>	<u>District Total</u>
Proportionate Share of Net Pension Liability at June 30, 2022	\$ 473,193,905	\$ 180,502,663	\$ 653,696,568
District's proportion at June 30, 2022	0.0127175	0.0170421	
District's proportion at June 30, 2021	0.0127494	0.0170835	
Change in proportion during current year	(0.0000319)	(0.0000414)	

For the year ended June 30, 2023, the District recognized pension expense of \$74,321,523 (\$66,901,499 related to the FRS and \$7,420,024 related to the HIS). At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>FRS</u>		<u>HIS</u>		<u>District Total Deferred Outflow / (Deferred Inflow)</u>
	<u>Def Outflows</u>	<u>Def Inflows</u>	<u>Def Outflows</u>	<u>Def Inflows</u>	
Differences between expected and actual experienced	\$ 22,473,977	-	\$ 5,478,682	(794,227)	\$ 27,952,659 (794,227)
Changes of assumptions	58,275,809	-	10,346,529	(27,923,646)	68,622,338 (27,923,646)
Net difference between projected and actual investment earnings	31,244,931	-	261,329	-	31,506,260 -
Changes in proportion	19,363,521	(7,632,629)	-	(4,423,907)	19,363,521 (12,056,536)
District contributions subsequent to the measurement date	56,554,298	-	10,580,581	-	67,134,879 -
Total Deferred Outflows	<u>\$ 187,912,536</u>	<u>-</u>	<u>\$ 26,667,121</u>	<u>-</u>	<u>\$ 214,579,657</u>
Total Deferred (Inflows)	<u>\$ (7,632,629)</u>	<u>-</u>	<u>\$ (33,141,780)</u>	<u>-</u>	<u>\$ (40,774,409)</u>

Deferred outflows of resources of \$67,134,879 are reported by the District for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2024.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Reporting Year Ending June 30:	FRS	HIS	District Total Deferred Outflow / (Deferred Inflow)
2024	\$ 29,053,826	\$ (4,625,195)	\$ 24,428,631
2025	12,888,022	(2,917,093)	9,970,929
2026	(5,478,091)	(1,620,397)	(7,098,488)
2027	83,085,778	(2,119,736)	80,966,042
2028	4,176,074	(3,996,982)	179,092
Thereafter	-	(1,775,837)	(1,775,837)
Totals	\$ 123,725,609	\$ (17,055,240)	\$ 106,670,369

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0 percent higher or 1.0 percent lower than the current discount rate at June 30, 2022.

FRS Net Pension Liability			HIS Net Pension Liability		
Current			Current		
1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
5.70%	6.70%	7.70%	2.54%	3.54%	4.54%
\$ 818,356,323	\$ 473,193,905	\$ 184,597,054	\$ 206,509,866	\$ 180,502,663	\$ 158,982,238

Defined Contribution Retirement Plan

The District contributes to the Florida Retirement System Investment Plan (INV), the integrated defined contribution investment plan described above. Benefit terms, including contribution requirements, for the INV are established and may be amended by the Florida Legislature. Allocations to the Investment Plan member accounts during the 2022-23 fiscal year were as follows:

Class	Percent of Gross Compensation
FRS, Regular	9.30
FRS, Special Risk	17.00
FRS, Elected County Officers	14.34

Employees are required to contribute 3 percent of salary. For the year ended June 30, 2023, the District recognized pension expense of \$9,622,948. Employees are immediately vested in their own contributions and employer contributions and earnings on those contributions are vested after one year of service. Non-vested District contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee regains control of the account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Such forfeitures are used to cover a portion of the INV's administrative expenses.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 16 - TAX DEFERRAL PLANS AND OTHER BENEFIT PLANS

The District allows employees to participate in an employer-sponsored 401(a)/403(b) qualified retirement plan. Participation is required for employees that are retiring, terminating or entering DROP and have accumulated at least \$2,500 of eligible terminal leave benefits. Contributions to the plan are made on a pre-tax basis. The maximum plan contribution for 2022-23 cannot exceed 100 percent of plan year compensation or \$61,000, whichever is less.

Federal income taxes on this compensation are deferred until distributions are taken. Employee contributions to the 401(a) plan were \$7,327,164, employee contributions to the 403(b) were \$1,949,020, and FICA Alternative contributions were \$974,075, for the period ended June 30, 2023.

The District offers eligible employees participation in an optional tax deferred annuity and 457 program. The Internal Revenue Service, under code section 403(b), allows employees of School Boards to defer a portion of their income from Federal income tax. The deferred earnings are placed in an investment vehicle selected by the employee, with the principal and interest tax deferred until withdrawn. The employees contributions for the tax deferred annuity 403(b) and 457 for the fiscal year ended June 30, 2023, were \$6,850,119 and \$1,716,290 respectively.

In addition, the District has available a Roth 403(b) that employees may elect. Contributions to the Roth 403(b) totaled \$4,247,652 for the fiscal year ended June 30, 2023.

The District makes contributions to employees' health insurance payments based upon elected coverage. The total amount contributed on behalf of the employees, for the year ended June 30, 2023, was \$108,763,942.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 17 – CONSTRUCTION CONTRACT COMMITMENTS

The District had the following construction contract commitments at June 30, 2023:

<u>Project</u>	<u>Contract Amount</u>	<u>Completed To Date</u>	<u>Balance Committed</u>
YMCA Middle School	\$ 34,788,668	\$ 34,529,236	\$ 259,432
Pinellas Central Elementary	16,911,856	10,466,738	6,445,118
Total	<u>\$ 51,700,524</u>	<u>\$ 44,995,974</u>	<u>\$ 6,704,550</u>

Note 18 - RISK MANAGEMENT PROGRAMS

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; school board and employment practices, crime, cyber liability and injuries to employees, students, or visitors; and natural disasters. The District established a Risk Management internal service fund designated to finance its loss claims related to workers' compensation, automobile liability, general liability, health and prescription drug benefits. The District entered into agreements with various insurance companies to provide excess coverage for claim amounts above the individual deductibles.

For automobile and general liability claims the deductible is \$500,000, with aggregate coverage of \$2,000,000 for automobile and \$4,000,000 for general liability. Under this program, the Risk Management Fund provides unlimited coverage for each workers compensation claims and does not carry excess insurance. The District has contracted with a third-party administrator for workers compensation and liability claims for processing, investigating, and payment of claims

The District carries excess health insurance stop loss coverage, with a deductible of \$750,000 specific. The District has contracted with a health-insurance third party administrator for medical and pharmacy claims, including management, processing and payment of claims.

The following schedule represents the changes in claims liability for the past two fiscal years for the District's self-insurance program:

	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2022	\$ 25,873,689	\$ 140,263,917	\$ (141,283,234)	\$ 24,854,372
2023	24,854,372	143,343,917	(140,939,510)	27,258,779

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 18 - RISK MANAGEMENT PROGRAMS (Continued)

Property protection, boiler and machinery, employment practices liabilities, employee dishonesty, and other coverages deemed necessary by the Board are provided through purchased commercial insurance with deductibles for each line of coverage. In addition, dental, vision, life and income protection coverage for District employees were offered through purchased commercial insurance.

Settled claims resulting from the District’s risks described above have not exceeded commercial coverage in any of the past three fiscal years.

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY

➤ **Plan Description.** The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District and eligible dependents, may continue to participate in the District’s fully insured group health plan. The District subsidizes the premium rates paid by the retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher cost to the plan on average than those of active employees. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The OPEB Plan does not issue a stand-alone report and is not included in the report of a public employee retirement system or entity. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

At July 1, 2022, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	236
Active Employees	9,968
Total	10,204

➤ **Plan Benefit Terms**

Former employees and beneficiaries satisfy retirement eligibility similar to guidelines established by the State FRS Plan (discussed in Note 15). Eligible retirees are generally covered by one of four fully insured comprehensive medical programs. Benefit terms for the District are established and may be amended through action by the Board.

➤ **Contributions/Benefit Payment Reductions**

Contributions (benefit payment reductions) to the OPEB Plan are shared by the retiree and the District. OPEB Plan participants must reimburse the District for the District’s average blended cost (the District provides the implicit subsidy). Thus, retirees can continue medical coverage into retirement on the District’s plans on a retiree-pay-all basis, including spouse and dependents. Contribution requirements of the District are established and may be amended through action by the Board.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY (Continued)

➤ **Total OPEB Liability and Changes in Total OPEB Liability**

The District's total OPEB liability of \$59,339,197 was measured as of June 30, 2022. The components of the changes in the total OPEB liability is as follows:

	Fiscal Year 2023
Total OPEB Liability	
Service cost	\$ 4,424,403
Interest	1,403,279
Difference between expected and actual experience	(2,896,102)
Change of assumptions and other inputs	(3,003,552)
Benefit payments	(1,847,573)
Other changes	-
Net change in total OPEB liability	(1,919,545)
Total OPEB liability, beginning	61,258,742
Total OPEB liability, ending	\$ 59,339,197

➤ **Actuarial Assumptions and Other inputs**

The total OPEB liability reported at June 30, 2023, was based on an actuarial valuation dated June 30, 2022, using the entry age normal cost method and the following actuarial assumptions:

Inflation	2.50% per annum
Discount Rate	3.54% (Bond Buyer GO 20-year municipal bond index)
Salary Increases	3.25%
Mortality Rates	Pub-2010 headcount weighted base mortality table projected generationally using Scale MP-2021
Healthcare Trend	6.75% for Pre-65 and 5.75% for Post-65 grading down by 0.25% per year until reaching the ultimate rate of 4.00%.

The health care cost trend assumptions shown were based on current Healthcare Analytics Consulting trend study. The expected retiree claim costs were developed using 24 months of historical claim experience through June 2023.

Significant changes of assumptions and other inputs include a change in the discount rate from 2.16 percent in 2021 to 3.54 percent in 2022.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY (Continued)

➤ **Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage-point lower or one percentage-point higher than the current trend rate:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ 52,515,000	\$ 59,339,197	\$ 65,510,000

➤ **Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (2.54 percent) or one percentage-point higher (4.54 percent) than the current discount rate:

	1% Decrease 2.54%	Current Trend Rate 3.54%	1% Increase 4.54%
Total OPEB liability	\$ 63,730,000	\$ 59,339,197	\$ 54,295,000

➤ **OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2023, the District recognized OPEB expense of \$1,144,552. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ -	\$ 20,902,374
Changes in Assumptions	9,988,444	25,730,616
Transactions after Measurement Date	2,525,004	-
	\$ 12,513,448	\$ 46,632,990

Deferred outflows of resources of \$2,525,004 are reported by the District for employer benefit payments subsequent to the measurement date, and will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2024.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2023

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY (Continued)

Net deferred inflows of resources shown above will be recognized in OPEB expense in the following years:

Fiscal Year Ending: June 30	<u>Net Inflows</u>
2024	\$ (4,683,130)
2025	(4,683,130)
2026	(4,683,130)
2027	(4,683,130)
2028	(4,683,130)
Thereafter	<u>(13,228,896)</u>
	<u>\$ (36,644,546)</u>

Note 20 – LITIGATION

The District is a party to several lawsuits and claims, which it is vigorously defending. Such matters arise out of the normal course of its operation, some of which are covered by insurance policies. While the results of litigation cannot be predicted with certainty, management believes the final outcome of all current litigation will not have a material adverse effect on the District's financial position.

Note 21 – GRANTS AND CONTRACTS

The District participates in various Federally assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement of these resources is generally conditional upon compliance with the terms and conditions of grant agreements and applicable Federal regulations, including the expenditure of resources for allowable purposes. Any disallowances resulting from a Federal audit may become a liability of the District. The District does not believe that any significant liabilities would result from any review of its expenditures of Federal programs.

The COVID-19 pandemic created operational and economic disruptions throughout the country. While the pandemic has been largely contained and minimized, some of the economic and emotional effects are still being addressed. During the fiscal year, the District was provided additional grant funding to assist with enhancements for the safety and well-being of our students, faculty, and staff through this recovery period.

REQUIRED SUPPLEMENTARY INFORMATION

Florida Retirement System and Health Insurance Subsidy Pension Plan Schedules:

- Schedule of Proportionate Share of Net Pension Liability
- Schedule of Contributions

Other Postemployment Benefits Plan Schedule:

- Schedule of Changes in the District's Total OPEB Liability and Related Ratios

**District School Board of Pinellas County, Florida
Schedule of Proportionate Share of Net Pension Liability
Last 10 Measurement Years***

Florida Retirement System (FRS)

	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Note 1)
2023	1.271751895% \$	473,193,905 \$	621,567,556	76.13%	82.89%
2022	1.274936617% \$	96,306,971 \$	604,773,077	15.92%	96.40%
2021	1.179497798% \$	511,211,728 \$	595,979,581	85.78%	78.85%
2020	1.204139267% \$	414,677,473 \$	578,232,895	71.71%	82.61%
2019	1.239757791% \$	373,421,474 \$	574,096,753	65.05%	84.26%
2018	1.259616807% \$	372,586,200 \$	570,395,270	65.32%	83.89%
2017	1.297430078% \$	383,771,112 \$	559,932,769	68.54%	84.88%
2016	1.407306963% \$	181,772,569 \$	556,796,985	32.65%	92.00%
2015	1.459283755% \$	89,037,769 \$	552,513,870	16.12%	96.09%
2014	1.423148715% \$	244,987,234 \$	535,884,802	45.72%	88.54%

Health Insurance Subsidy (HIS)

	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Note 1)
2023	1.704206259% \$	180,502,663 \$	621,567,556	29.04%	4.81%
2022	1.708347133% \$	209,554,460 \$	604,773,077	34.65%	3.56%
2021	1.716468866% \$	209,578,053 \$	595,979,581	35.17%	3.00%
2020	1.728236662% \$	193,372,388 \$	578,232,895	33.44%	2.63%
2019	1.755869069% \$	185,843,153 \$	574,096,753	32.37%	2.15%
2018	1.786850031% \$	191,058,249 \$	570,395,270	33.50%	1.64%
2017	1.809734201% \$	193,505,130 \$	559,932,769	34.56%	0.97%
2016	1.834261429% \$	187,065,812 \$	556,796,985	33.60%	0.50%
2015	1.858998708% \$	173,820,915 \$	552,513,870	31.46%	0.99%
2014	1.844187882% \$	160,560,803 \$	535,884,802	29.96%	1.78%

* The amounts presented for each fiscal year were determined based on the measurement year (the preceding year ended June 30). Example: Fiscal year 2014 presents information on the Plan's measurement year ended June 30, 2013.

Note 1: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Annual Comprehensive Financial Report.

**District School Board of Pinellas County, Florida
Schedule of Contributions
Last 10 Years**

Florida Retirement System (FRS)

	Contractually Required Contribution	Contributions In Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 56,554,298	\$ (56,554,298)	\$ -	\$ 637,917,101	8.87%
2022	\$ 54,267,967	\$ (54,267,967)	\$ -	\$ 621,567,556	8.73%
2021	\$ 48,569,577	\$ (48,569,577)	\$ -	\$ 604,773,077	8.03%
2020	\$ 39,189,485	\$ (39,189,485)	\$ -	\$ 595,979,581	6.58%
2019	\$ 37,337,006	\$ (37,337,006)	\$ -	\$ 578,232,895	6.46%
2018	\$ 35,332,101	\$ (35,332,101)	\$ -	\$ 574,096,753	6.15%
2017	\$ 32,790,927	\$ (32,790,927)	\$ -	\$ 570,395,270	5.75%
2016	\$ 31,639,901	\$ (31,639,901)	\$ -	\$ 559,932,769	5.65%
2015	\$ 34,311,339	\$ (34,311,339)	\$ -	\$ 556,796,985	6.16%
2014	\$ 31,964,507	\$ (31,964,507)	\$ -	\$ 552,513,870	5.79%

Health Insurance Subsidy (HIS)

	Contractually Required Contribution	Contributions In Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 10,580,581	\$ (10,580,581)	\$ -	\$ 637,917,101	1.66%
2022	\$ 10,311,883	\$ (10,311,883)	\$ -	\$ 621,567,556	1.66%
2021	\$ 10,041,679	\$ (10,041,679)	\$ -	\$ 604,773,077	1.66%
2020	\$ 9,891,206	\$ (9,891,206)	\$ -	\$ 595,979,581	1.66%
2019	\$ 9,596,731	\$ (9,596,731)	\$ -	\$ 578,232,895	1.66%
2018	\$ 9,522,122	\$ (9,522,122)	\$ -	\$ 574,096,753	1.66%
2017	\$ 9,456,526	\$ (9,456,526)	\$ -	\$ 570,395,270	1.66%
2016	\$ 9,276,041	\$ (9,276,041)	\$ -	\$ 559,932,769	1.66%
2015	\$ 7,011,689	\$ (7,011,689)	\$ -	\$ 556,796,985	1.26%
2014	\$ 6,368,304	\$ (6,368,304)	\$ -	\$ 552,513,870	1.15%

The following changes in actuarial assumptions occurred in 2022:

FRS: The long-term expected rate of return decreased from 6.80% to 6.70%.

HIS: The municipal rate used to determine total pension liability increased from 2.16% to 3.54%.

The demographic assumptions for the Special Risk class were updated to reflect plan changes.

The election assumption for vested terminated members was updated from 20 percent to 50 percent to reflect recent experience.

District School Board of Pinellas County, Florida
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
Last 10 Measurement Years*

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	\$ 4,424,403	\$ 4,332,976	\$ 3,219,833	\$ 2,933,847	\$ 5,428,160	\$ 6,164,563
Interest	1,403,279	1,358,128	1,897,759	1,927,974	3,447,174	2,908,811
Difference between expected and actual experience	(2,896,102)	-	(4,288,902)	(998,392)	(22,018,922)	(794,471)
Change of assumptions and other inputs	(3,003,552)	(62,901)	10,036,785	2,520,616	(28,430,704)	(10,100,127)
Benefit payments	<u>(1,847,573)</u>	<u>(2,980,466)</u>	<u>(4,536,185)</u>	<u>(1,955,329)</u>	<u>(2,843,638)</u>	<u>(3,588,470)</u>
Net change in total OPEB liability	(1,919,545)	2,647,737	6,329,290	4,428,716	(44,417,930)	(5,409,694)
Total OPEB liability - beginning	<u>61,258,742</u>	<u>58,611,005</u>	<u>52,281,715</u>	<u>47,852,999</u>	<u>92,270,929</u>	<u>97,680,623</u>
Total OPEB liability - ending	<u>\$ 59,339,197</u>	<u>\$ 61,258,742</u>	<u>\$ 58,611,005</u>	<u>\$ 52,281,715</u>	<u>\$ 47,852,999</u>	<u>\$ 92,270,929</u>
Covered employee payroll	\$ 498,012,461	\$ 518,686,799	\$ 503,579,416	\$ 607,439,898	\$ 603,896,098	\$ 593,569,321
Total OPEB liability as a percentage of covered employee payroll	11.92%	11.81%	11.64%	8.61%	7.92%	15.55%

*Fiscal year 2018 presents information on the Plan's measurement date June 30, 2017.

Notes to the Schedule:

Note 1: GASB 75 requires information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for only those years for which information is available.

Note 2: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Note 3: Significant change in actuarial assumption for fiscal year ended 2023:
- Change in the discount rate from 2.16% to 3.54%.

Financial Section

Combining and Individual Fund Financial Statements and Schedules



PINELLAS
COUNTY
SCHOOLS

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - LOCAL CAPITAL IMPROVEMENT TAX FUND
For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Ad Valorem Taxes	\$ 180,174,620	\$ 181,024,195	\$ 181,024,195	\$ -
Other Local Sources	1,000,000	13,836,440	13,836,441	1
Total Revenues	<u>181,174,620</u>	<u>194,860,635</u>	<u>194,860,636</u>	<u>1</u>
EXPENDITURES				
Current:				
Facilities Services	-	17,980,842	17,980,842	-
Debt Service:				
Retirement of Principal	671,944	927,827	899,027	28,800
Interest and Fiscal Charges	35,968	41,687	41,687	-
Capital Outlay:				
Facilities Acquisition and Construction	243,536,367	219,599,412	116,520,186	103,079,226
Other Capital Outlay	-	11,888,523	11,888,523	-
Total Expenditures	<u>244,244,279</u>	<u>250,438,291</u>	<u>147,330,265</u>	<u>103,108,026</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(63,069,659)</u>	<u>(55,577,656)</u>	<u>47,530,371</u>	<u>103,108,027</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	(45,770,358)	(57,599,071)	(57,599,070)	1
Issuance of Leases	-	22,542	22,542	-
Total Other Financing Sources and (Uses)	<u>(45,770,358)</u>	<u>(57,576,529)</u>	<u>(57,576,528)</u>	<u>1</u>
Net Change in Fund Balances	(108,840,017)	(113,154,185)	(10,046,157)	103,108,028
Fund Balances - Beginning	<u>131,403,507</u>	<u>128,678,708</u>	<u>128,678,709</u>	<u>1</u>
Fund Balances - Ending	<u>\$ 22,563,490</u>	<u>\$ 15,524,523</u>	<u>\$ 118,632,552</u>	<u>\$ 103,108,029</u>

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SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
Combining Statement of Nonmajor Governmental Funds

Special Revenue Funds

The Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted to expenditures for specified purposes other than debt service or capital projects. Special revenue funds should not be used to account for resources held in trust for individuals, private organizations or other governments (GASB54, paragraph 30). Florida school districts should disclose in the notes of the financial statements the purpose of each major special revenue fund, identifying which revenues and other resources are reported in each of these funds. Florida school districts should report federal categorical aid and food services as special revenue. The District reports the following Special Revenue Funds:

Food Services – The National School Lunch Program is a federally assisted meal program operating in public and nonprofit private schools and residential child care institutions. It provides nutritionally balanced, low-cost or free lunches to children each school day. The program was established under the National School Lunch Act, signed by President Harry Truman in 1946.

Student Activities – Beginning in FY2020-21, this fund type, overseen by the District, accounts for resources of the school internal funds, which are used to administer monies collected at several schools in connection with school activities.

Debt Service Funds

The Debt Service Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in the debt service funds. The District currently reports one Debt Service Fund.

Other Debt Service – Certificates of Participation Bonds were issued in September 2017 and in February 2021. These funds will be used to finance the acquisition, construction and equipping of several new educational and administrative facilities.

Capital Projects Funds

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The District reports the following Capital Projects Funds:

Special Act Bonds – Special Act bonds (including Racing Commission revenue bonds) are used to finance these capital projects, which vary in purposes depending on the specifications of the bond issue.

Public Education Capital Outlay - This fund is used to account for the proceeds and use of State funds for capital outlay needs.

Other Capital Projects – This fund is used to account for the proceeds from the issuance of certificates of participation and their use for educational capital outlay needs, including new construction, renovation and remodeling projects.

Capital Outlay and Debt Service (CO&DS) Program – The school district's allocation from the State of Florida's (CO&DS) program is used to fund projects such as construction of new schools, including capital equipment and additions to existing schools.

Permanent Fund

District Permanent Fund – Permanent fund should be used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the government's programs – that is for the benefit of the government or its citizenry.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2023

	SPECIAL REVENUE FUNDS			DEBT SERVICE FUNDS		CAPITAL PROJECTS FUNDS
	Food Services	Student Activities	Total Nonmajor Special Revenue Funds	Other Debt Service	Total Nonmajor Debt Service Funds	Special Act Bonds
ASSETS						
Cash and Cash Equivalents	\$ 20,335	\$ 10,921,130	\$ 10,941,465	\$ -	\$ -	\$ -
Restricted Cash and Cash Equivalents	-	-	-	27	27	-
Investments	7,811,408	-	7,811,408	1,373,359	1,373,359	195,319
Accounts Receivable, Net	-	270,120	270,120	-	-	-
Interest Receivable	-	-	-	-	-	-
Due from Other Agencies	5,680,733	-	5,680,733	-	-	-
Due from Other Funds	532,074	-	532,074	-	-	-
Inventories	3,160,201	187,663	3,347,864	-	-	-
Prepaid Items	-	-	-	-	-	-
Total Assets	<u>\$ 17,204,751</u>	<u>\$ 11,378,913</u>	<u>\$ 28,583,664</u>	<u>\$ 1,373,386</u>	<u>\$ 1,373,386</u>	<u>\$ 195,319</u>
LIABILITIES						
Accounts Payable	\$ 101,546	\$ 41,389	\$ 142,935	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings	138,897	-	138,897	-	-	-
Construction Contracts Payable	-	-	-	-	-	-
Construction Contracts Retainage Payable	-	-	-	-	-	-
Due to Other Agencies	159,585	-	159,585	-	-	-
Due to Other Funds	-	1,510,714	1,510,714	1,350,475	1,350,475	-
Unearned Revenue	756,370	-	756,370	-	-	-
Total Liabilities	<u>1,156,398</u>	<u>1,552,103</u>	<u>2,708,501</u>	<u>1,350,475</u>	<u>1,350,475</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Revenues	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES						
Nonspendable	3,160,201	187,663	3,347,864	-	-	-
Restricted	12,888,152	9,639,147	22,527,299	22,911	22,911	195,319
Assigned	-	-	-	-	-	-
Total Fund Balances	<u>16,048,353</u>	<u>9,826,810</u>	<u>25,875,163</u>	<u>22,911</u>	<u>22,911</u>	<u>195,319</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 17,204,751</u>	<u>\$ 11,378,913</u>	<u>\$ 28,583,664</u>	<u>\$ 1,373,386</u>	<u>\$ 1,373,386</u>	<u>\$ 195,319</u>

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2023

CAPITAL PROJECTS FUNDS

	Other Capital Projects	Public Education Capital Outlay	Capital Outlay and Debt Service	Total Nonmajor Capital Projects Funds	District Permanent Fund	Total Nonmajor Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,941,465
Restricted Cash and Cash Equivalents	7,065,021	-	-	7,065,021	-	7,065,048
Investments	254,611	-	3,667,637	4,117,567	144,550	13,446,884
Accounts Receivable, Net	-	519,893	-	519,893	-	790,013
Interest Receivable	996	720	-	1,716	-	1,716
Due from Other Agencies	2,091,335	4,250,000	4,157	6,345,492	-	12,026,225
Due from Other Funds	-	-	-	-	-	532,074
Inventories	-	-	-	-	-	3,347,864
Prepaid Items	32,136	-	-	32,136	-	32,136
Total Assets	\$ 9,444,099	\$ 4,770,613	\$ 3,671,794	\$ 18,081,825	\$ 144,550	\$ 48,183,425
LIABILITIES						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 142,935
Payroll Deductions and Withholdings	-	-	-	-	-	138,897
Construction Contracts Payable	712,162	-	-	712,162	-	712,162
Construction Contracts Retainage Payable	1,669,152	-	-	1,669,152	-	1,669,152
Due to Other Agencies	-	-	-	-	-	159,585
Due to Other Funds	2,400	520,613	-	523,013	-	3,384,202
Unearned Revenue	663,021	-	-	663,021	-	1,419,391
Total Liabilities	3,046,735	520,613	-	3,567,348	-	7,626,324
DEFERRED INFLOWS OF RESOURCES						
Deferred Revenues	1,428,314	4,250,000	-	5,678,314	-	5,678,314
Total Deferred Inflows of Resources	1,428,314	4,250,000	-	5,678,314	-	5,678,314
FUND BALANCES						
Nonspendable	32,136	-	-	32,136	144,550	3,524,550
Restricted	4,914,017	-	3,671,794	8,781,130	-	31,331,340
Assigned	22,897	-	-	22,897	-	22,897
Total Fund Balances	4,969,050	-	3,671,794	8,836,163	144,550	34,878,787
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 9,444,099	\$ 4,770,613	\$ 3,671,794	\$ 18,081,825	\$ 144,550	\$ 48,183,425

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DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2023

	<u>SPECIAL REVENUE FUNDS</u>			<u>DEBT SERVICE FUNDS</u>	
	<u>Food Services</u>	<u>Student Activities</u>	<u>Total Nonmajor Special Revenue Funds</u>	<u>Other Debt Service</u>	<u>Total Nonmajor Debt Service Funds</u>
REVENUES					
Intergovernmental Revenues					
Federal Through State	\$ 55,012,563	\$ -	\$ 55,012,563	\$ -	\$ -
State Sources	593,123	-	593,123	-	-
Charges for Food Service	4,461,212	-	4,461,212	-	-
Other Local Sources	298,933	12,765,147	13,064,080	19	19
Total Revenues	<u>60,365,831</u>	<u>12,765,147</u>	<u>73,130,978</u>	<u>19</u>	<u>19</u>
EXPENDITURES					
Current:					
Instruction	-	2,218,399	2,218,399	-	-
General Administration	-	-	-	-	-
Food Services	58,614,509	-	58,614,509	-	-
Community Services	-	10,143,836	10,143,836	-	-
Debt Service:					
Retirement of Principal	-	12,747	12,747	3,400,000	3,400,000
Interest and Fiscal Charges	-	98	98	5,100,425	5,100,425
Dues, Fees, and Issuance Costs	-	-	-	-	-
Capital Outlay:					
Facilities Acquisition and Construction	-	-	-	-	-
Other Capital Outlay	324,911	63,930	388,841	-	-
Total Expenditures	<u>58,939,420</u>	<u>12,439,010</u>	<u>71,378,430</u>	<u>8,500,425</u>	<u>8,500,425</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,426,411</u>	<u>326,137</u>	<u>1,752,548</u>	<u>(8,500,406)</u>	<u>(8,500,406)</u>
OTHER FINANCING SOURCES AND (USES)					
Transfers In	-	-	-	8,500,408	8,500,408
Transfers Out	-	-	-	-	-
Issuance of Leases	9,445	63,930	73,375	-	-
Loss Recoveries	96	-	96	-	-
Total Other Financing Sources and (Uses)	<u>9,541</u>	<u>63,930</u>	<u>73,471</u>	<u>8,500,408</u>	<u>8,500,408</u>
Net Change in Fund Balances	1,435,952	390,067	1,826,019	2	2
Fund Balances - Beginning	<u>14,612,401</u>	<u>9,436,743</u>	<u>24,049,144</u>	<u>22,909</u>	<u>22,909</u>
Fund Balances - Ending	<u>\$ 16,048,353</u>	<u>\$ 9,826,810</u>	<u>\$ 25,875,163</u>	<u>\$ 22,911</u>	<u>\$ 22,911</u>

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2023

CAPITAL PROJECTS FUNDS

	Special Act Bonds	Other Capital Projects	Public Education Capital Outlay	Capital Outlay and Debt Service	Total Nonmajor Capital Projects Funds
REVENUES					
Intergovernmental Revenues					
Federal Through State	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	223,250	4,933,531	626,983	4,515,051	10,298,815
Charges for Food Service	-	-	-	-	-
Other Local Sources	1,423	271,816	-	(33,348)	239,891
Total Revenues	<u>224,673</u>	<u>5,205,347</u>	<u>626,983</u>	<u>4,481,703</u>	<u>10,538,706</u>
EXPENDITURES					
Current:					
Instruction	-	-	-	-	-
General Administration	-	-	-	-	-
Food Services	-	-	-	-	-
Community Services	-	-	-	-	-
Debt Service:					
Retirement of Principal	-	28,703	-	-	28,703
Interest and Fiscal Charges	-	97	-	-	97
Dues, Fees, and Issuance Costs	-	-	-	5,460	5,460
Capital Outlay:					
Facilities Acquisition and Construction	66,611	14,833,652	626,983	2,488,583	18,015,829
Other Capital Outlay	-	-	-	-	-
Total Expenditures	<u>66,611</u>	<u>14,862,452</u>	<u>626,983</u>	<u>2,494,043</u>	<u>18,050,089</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>158,062</u>	<u>(9,657,105)</u>	<u>-</u>	<u>1,987,660</u>	<u>(7,511,383)</u>
OTHER FINANCING SOURCES AND (USES)					
Transfers In	-	-	-	-	-
Transfers Out	(43,940)	(4,671,317)	-	-	(4,715,257)
Issuance of Leases	-	-	-	-	-
Loss Recoveries	-	-	-	-	-
Total Other Financing Sources and (Uses)	<u>(43,940)</u>	<u>(4,671,317)</u>	<u>-</u>	<u>-</u>	<u>(4,715,257)</u>
Net Change in Fund Balances	114,122	(14,328,422)	-	1,987,660	(12,226,640)
Fund Balances - Beginning	81,197	19,297,472	-	1,684,134	21,062,803
Fund Balances - Ending	<u>\$ 195,319</u>	<u>\$ 4,969,050</u>	<u>\$ -</u>	<u>\$ 3,671,794</u>	<u>\$ 8,836,163</u>

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2023

	District Permanent Fund	Total Nonmajor Governmental Funds
REVENUES		
Intergovernmental Revenues		
Federal Through State	\$ -	\$ 55,012,563
State Sources	-	10,891,938
Charges for Food Service	-	4,461,212
Other Local Sources	-	13,303,990
Total Revenues	-	83,669,703
EXPENDITURES		
Current:		
Instruction	-	2,218,399
General Administration	3,507	3,507
Food Services	-	58,614,509
Community Services	-	10,143,836
Debt Service:		
Retirement of Principal	-	3,441,450
Interest and Fiscal Charges	-	5,100,620
Dues, Fees, and Issuance Costs	-	5,460
Capital Outlay:		
Facilities Acquisition and Construction	-	18,015,829
Other Capital Outlay	-	388,841
Total Expenditures	3,507	97,932,451
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,507)	(14,262,748)
OTHER FINANCING SOURCES AND (USES)		
Transfers In	-	8,500,408
Transfers Out	-	(4,715,257)
Issuance of Leases	-	73,375
Loss Recoveries	-	96
Total Other Financing Sources and (Uses)	-	3,858,622
Net Change in Fund Balances	(3,507)	(10,404,126)
Fund Balances - Beginning	148,057	45,282,913
Fund Balances - Ending	\$ 144,550	\$ 34,878,787

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - FOOD SERVICES FUND
For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues				
Federal Through State	\$ 54,547,300	\$ 55,118,451	\$ 55,012,563	\$ (105,888)
State Sources	430,000	487,236	593,123	105,887
Charges for Food Service	1,950,200	4,461,212	4,461,212	-
Other Local Sources	(81,000)	298,933	298,933	-
Total Revenues	<u>56,846,500</u>	<u>60,365,832</u>	<u>60,365,831</u>	<u>(1)</u>
EXPENDITURES				
Current:				
Food Services	58,550,399	61,387,754	58,614,509	2,773,245
Debt Service:				
Capital Outlay:				
Other Capital Outlay	-	324,911	324,911	-
Total Expenditures	<u>58,550,399</u>	<u>61,712,665</u>	<u>58,939,420</u>	<u>2,773,245</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,703,899)</u>	<u>(1,346,833)</u>	<u>1,426,411</u>	<u>2,773,244</u>
OTHER FINANCING SOURCES AND (USES)				
Issuance of Leases	-	9,445	9,445	-
Loss Recoveries	-	96	96	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>9,541</u>	<u>9,541</u>	<u>-</u>
Net Change in Fund Balances	(1,703,899)	(1,337,292)	1,435,952	2,773,244
Fund Balances - Beginning	<u>15,433,841</u>	<u>14,612,401</u>	<u>14,612,401</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 13,729,942</u>	<u>\$ 13,275,109</u>	<u>\$ 16,048,353</u>	<u>\$ 2,773,244</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - STUDENT ACTIVITIES FUND
For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Other Local Sources	\$ 11,069,801	\$ 12,765,147	\$ 12,765,147	\$ -
Total Revenues	<u>11,069,801</u>	<u>12,765,147</u>	<u>12,765,147</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	1,956,865	2,218,399	2,218,399	-
Community Services	8,533,769	10,147,117	10,143,836	3,281
Retirement of Principal	-	12,747	12,747	-
Interest and Fiscal Charges	-	98	98	-
Capital Outlay:				
Other Capital Outlay	-	63,930	63,930	-
Total Expenditures	<u>10,490,634</u>	<u>12,442,291</u>	<u>12,439,010</u>	<u>3,281</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>579,167</u>	<u>322,856</u>	<u>326,137</u>	<u>3,281</u>
OTHER FINANCING SOURCES AND (USES)				
Issuance of Leases	-	63,930	63,930	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>63,930</u>	<u>63,930</u>	<u>-</u>
Net Change in Fund Balances	579,167	386,786	390,067	3,281
Fund Balances - Beginning	<u>9,436,743</u>	<u>9,436,743</u>	<u>9,436,743</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 10,015,910</u>	<u>\$ 9,823,529</u>	<u>\$ 9,826,810</u>	<u>\$ 3,281</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE - OTHER DEBT SERVICE FUND
For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Other Local Sources	\$ -	\$ 19	\$ 19	\$ -
Total Revenues	<u>-</u>	<u>19</u>	<u>19</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Retirement of Principal	3,400,000	3,400,000	3,400,000	-
Interest and Fiscal Charges	5,100,425	5,100,425	5,100,425	-
Total Expenditures	<u>8,500,425</u>	<u>8,500,425</u>	<u>8,500,425</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,500,425)</u>	<u>(8,500,406)</u>	<u>(8,500,406)</u>	<u>-</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	8,500,425	8,500,408	8,500,408	-
Total Other Financing Sources (Uses)	<u>8,500,425</u>	<u>8,500,408</u>	<u>8,500,408</u>	<u>-</u>
Net Change in Fund Balances	-	2	2	-
Fund Balances - Beginning	<u>22,909</u>	<u>22,909</u>	<u>22,909</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 22,909</u>	<u>\$ 22,911</u>	<u>\$ 22,911</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - SPECIAL ACT BONDS FUND
For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 223,250	\$ 223,250	\$ 223,250	\$ -
Other Local Sources	-	1,423	1,423	-
Total Revenues	<u>223,250</u>	<u>224,673</u>	<u>224,673</u>	<u>-</u>
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition and Construction	259,895	260,508	66,611	193,897
Total Expenditures	<u>259,895</u>	<u>260,508</u>	<u>66,611</u>	<u>193,897</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(36,645)</u>	<u>(35,835)</u>	<u>158,062</u>	<u>193,897</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	(23,250)	(43,940)	(43,940)	-
Total Other Financing Sources (Uses)	<u>(23,250)</u>	<u>(43,940)</u>	<u>(43,940)</u>	<u>-</u>
Net Change in Fund Balances	(59,895)	(79,775)	114,122	193,897
Fund Balances - Beginning	<u>81,197</u>	<u>81,197</u>	<u>81,197</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 21,302</u>	<u>\$ 1,422</u>	<u>\$ 195,319</u>	<u>\$ 193,897</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - OTHER CAPITAL PROJECTS
For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 5,065,557	\$ 4,933,531	\$ 4,933,531	\$ -
Other Local Sources	-	271,816	271,816	-
Total Revenues	<u>5,065,557</u>	<u>5,205,347</u>	<u>5,205,347</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Retirement of Principal	-	28,703	28,703	-
Interest and Fiscal Charges	-	97	97	-
Capital Outlay:				
Facilities Acquisition and Construction	23,411,196	21,125,724	14,833,652	6,292,072
Total Expenditures	<u>23,411,196</u>	<u>21,154,524</u>	<u>14,862,452</u>	<u>6,292,072</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(18,345,639)</u>	<u>(15,949,177)</u>	<u>(9,657,105)</u>	<u>6,292,072</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	(3,706,817)	(4,671,317)	(4,671,317)	-
Total Other Financing Sources (Uses)	<u>(3,706,817)</u>	<u>(4,671,317)</u>	<u>(4,671,317)</u>	<u>-</u>
Net Change in Fund Balances	(22,052,456)	(20,620,494)	(14,328,422)	6,292,072
Fund Balances - Beginning	19,297,472	19,297,472	19,297,472	-
Fund Balances - Ending	<u>\$ (2,754,984)</u>	<u>\$ (1,323,022)</u>	<u>\$ 4,969,050</u>	<u>\$ 6,292,072</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - PUBLIC EDUCATION CAPITAL OUTLAY
For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues:				
State Sources	\$ -	\$ 626,983	\$ 626,983	\$ -
Total Revenues	<u>-</u>	<u>626,983</u>	<u>626,983</u>	<u>-</u>
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition and Construction	-	5,000,000	626,983	4,373,017
Total Expenditures	<u>-</u>	<u>5,000,000</u>	<u>626,983</u>	<u>4,373,017</u>
Net Change in Fund Balances	-	(4,373,017)	-	4,373,017
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ (4,373,017)</u>	<u>\$ -</u>	<u>\$ 4,373,017</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - CAPITAL OUTLAY AND DEBT SERVICE FUND
For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 4,463,741	\$ 4,515,051	\$ 4,515,051	\$ -
Other Local Sources	-	(33,349)	(33,348)	1
Total Revenues	<u>4,463,741</u>	<u>4,481,702</u>	<u>4,481,703</u>	<u>1</u>
EXPENDITURES				
Debt Service:				
Dues, Fees, and Issuance Costs	-	5,460	5,460	-
Capital Outlay:				
Facilities Acquisition and Construction	1,672,678	2,828,784	2,488,583	340,201
Total Expenditures	<u>1,672,678</u>	<u>2,834,244</u>	<u>2,494,043</u>	<u>340,201</u>
Net Change in Fund Balances	2,791,063	1,647,458	1,987,660	340,202
Fund Balances - Beginning	<u>1,684,134</u>	<u>1,684,134</u>	<u>1,684,134</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4,475,197</u>	<u>\$ 3,331,592</u>	<u>\$ 3,671,794</u>	<u>\$ 340,202</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DISTRICT PERMANENT FUND
For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
EXPENDITURES				
Current:				
General Administration	\$ -	\$ 3,507	\$ 3,507	\$ -
Total Expenditures	<u>-</u>	<u>3,507</u>	<u>3,507</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (3,507)</u>	<u>(3,507)</u>	<u>\$ -</u>
Fund Balances - Beginning	<u>148,057</u>	<u>148,057</u>	<u>148,057</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 148,057</u>	<u>\$ 144,550</u>	<u>\$ 144,550</u>	<u>\$ -</u>

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

Internal Service Funds

Internal Service funds are used to account for the District's individual self-insurance programs.

- **General Liability & Workers Comp Insurance Fund** – To account for the financial activities of the District's self-insured general liability, auto liability, and workers compensation program.

- **Employee Health Insurance Fund** – To account for the financial activities of the District's self-insured employee health and prescription drug coverage program.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2023

	Governmental Activities		
	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 31,584	\$ 4,777,551	\$ 4,809,135
Investments	11,612,898	29,601,707	41,214,605
Accounts Receivable, Net	258,017	-	258,017
Interest Receivable	-	473	473
Due from Other Funds	37,886	3,020,131	3,058,017
Total Assets	11,940,385	37,399,862	49,340,247
LIABILITIES			
Current Liabilities:			
Accounts Payable	13,019	44,826	57,845
Due to Other Agencies	-	254,487	254,487
Estimated Insurance Claims Payable	6,182,535	4,540,420	10,722,955
Total Current Liabilities	6,195,554	4,839,733	11,035,287
Noncurrent Liabilities:			
Estimated Insurance Claims Payable	5,420,244	11,115,580	16,535,824
Total Noncurrent Liabilities	5,420,244	11,115,580	16,535,824
Total Liabilities	11,615,798	15,955,313	27,571,111
NET POSITION			
Unrestricted	324,587	21,444,549	21,769,136
Total Net Position	\$ 324,587	\$ 21,444,549	\$ 21,769,136

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2023

	Governmental Activities		
	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
Operating Revenues:			
Premium Revenues	\$ 3,993,903	\$ 140,824,268	\$ 144,818,171
Miscellaneous Revenues	191,772	1,129,240	1,321,012
Total Operating Revenues	4,185,675	141,953,508	146,139,183
Operating Expenses:			
Insurance Claims	\$ 3,993,903	\$ 139,350,014	\$ 143,343,917
Total Operating Expenses	3,993,903	139,350,014	143,343,917
Operating Income (Loss)	191,772	2,603,494	2,795,266
Nonoperating Revenues:			
Investment Income (Loss)	(310,682)	270,317	(40,365)
Total Nonoperating Revenues	(310,682)	270,317	(40,365)
Change in Net Position	(118,910)	2,873,811	2,754,901
Total Net Position - Beginning	443,497	18,570,738	19,014,235
Total Net Position - Ending	\$ 324,587	\$ 21,444,549	\$ 21,769,136

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2023

	Governmental Activities		
	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
Cash Flows from Operating Activities			
Cash Received from General and Other Funds	\$ 4,203,790	\$ 139,477,118	\$ 143,680,908
Cash Payments for Insurance Claims and Fees	(4,998,360)	(136,460,868)	(141,459,228)
Net Cash Provided (Used) by Operating Activities	<u>(794,570)</u>	<u>3,016,250</u>	<u>2,221,680</u>
Cash Flows from Investing Activities			
Purchase of Investments	(1,222,692)	(12,861,582)	(14,084,274)
Proceeds from Sales and Maturities of Investments	2,284,528	12,144,359	14,428,887
Interest and Dividends Received	(310,682)	288,565	(22,117)
Net Cash Provided (Used) by Investing Activities	<u>751,154</u>	<u>(428,658)</u>	<u>322,496</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(43,416)	2,587,592	2,544,176
Cash and Cash Equivalents at Beginning of Year	75,000	2,189,959	2,264,959
Cash and Cash Equivalents at End of Year	<u>\$ 31,584</u>	<u>\$ 4,777,551</u>	<u>\$ 4,809,135</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ 191,772	\$ 2,603,494	\$ 2,795,266
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
(Increase) Decrease In -			
Accounts Receivable, Net	18,115	-	18,115
Due from Other Funds	-	(2,476,390)	(2,476,390)
Increase (Decrease) In -			
Accounts Payable	1,136	(774,526)	(773,390)
Due to Other Agencies	-	253,672	253,672
Estimated Insurance Claims Payable	(1,005,593)	3,410,000	2,404,407
Total Adjustments	<u>(986,342)</u>	<u>412,756</u>	<u>(573,586)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (794,570)</u>	<u>\$ 3,016,250</u>	<u>\$ 2,221,680</u>

There were no Noncash Investing Activities

Discretely Presented Component Units

The District's discretely presented component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations of which the nature and significance of their relationship with the primary government is such that exclusion of these organizations from the primary government's financial statements would be misleading. The District's component units consist of the following entities:

Charter Schools - The Academie Da Vinci Charter School, Inc., Alfred Adler, The Athenian Academy, Discovery Academy of Science, Enterprise High Charter School, MycroSchool, Pinellas Academy of Math & Science, Pinellas Preparatory Academy, Inc., Plato Academy Charter School (Clearwater), Plato Academy of Tarpon Springs, Plato Academy (Seminole), Plato North Academy (Palm Harbor), Plato Academy South (Largo), Plato Academy (St. Petersburg), and Plato Academy Pinellas Park.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2023

	The Academie Da Vinci Charter School	Alfred Adler	The Athenian Academy	Discovery Academy of Science	Enterprise High Charter School	MYcroSchool
Assets						
Cash and Cash Equivalents	\$ 939,381	\$ 999	\$ 537,702	\$ 2,563,631	\$ 1,659,741	\$ 65,589
Restricted Cash and Cash Equivalents	-	-	1,377	-	-	-
Investments	-	-	-	-	-	-
Accounts Receivable, Net	32,270	-	278,881	45,754	-	5,458
Leases Receivable	-	-	-	-	-	662,020
Due from Other Agencies	-	-	-	-	-	-
Prepaid Items	44,467	-	-	38,450	12,497	18,282
Other assets	-	-	-	-	-	4,260
Capital Assets:						
Nondepreciated Capital Assets	1,333,454	-	708,000	-	-	-
Depreciated Capital Assets	3,534,593	-	6,999,200	212,022	4,646,718	4,237,586
Total Assets	5,884,165	999	8,525,160	2,859,857	6,318,956	4,993,195
Deferred Outflows of Resources						
Deferred Outflows - Pensions	-	-	-	-	-	237,161
Total Deferred Outflows of Resources	-	-	-	-	-	237,161
Liabilities						
Accrued Salaries and Benefits Payable	-	-	184,029	185,447	-	-
Payroll Deductions and Withholdings	-	-	-	-	-	25,134
Accounts Payable	187,016	-	99,567	1,087,100	17,938	14,020
Accrued Interest Payable	-	-	21,974	-	-	-
Due to Other Agencies	-	-	-	-	-	94,854
Long-term Liabilities:						
Due Within One Year	159,809	-	-	-	70,975	81,646
Due in More Than One Year	4,142,704	-	8,602,177	-	3,544,662	4,626,568
Total Liabilities	4,489,529	-	8,907,747	1,272,547	3,633,575	4,842,222
Deferred Inflows of Resources						
Deferred Inflows - Pensions	-	-	-	-	-	111,625
Deferred Inflows - Leases	-	-	-	-	-	662,020
Total Deferred Inflows of Resources	-	-	-	-	-	773,645
Net Position						
Net Investment in Capital Assets	565,534	-	(916,951)	212,022	1,031,081	6,920
Restricted For:						
Debt Service	-	-	1,377	-	-	-
Capital Projects	122,566	-	-	-	-	-
Unrestricted	706,536	999	532,987	1,375,288	1,654,300	(392,431)
Total Net Position	\$ 1,394,636	\$ 999	\$ (382,587)	\$ 1,587,310	\$ 2,685,381	\$ (385,511)

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2023

	Pinellas Academy of Math and Science	Pinellas Preparatory Academy	Plato Academy Charter School - Clearwater	Plato Academy of Tarpon Springs	Plato Academy of Seminole
Assets					
Cash and Cash Equivalents	\$ 5,356,727	\$ 1,404,436	\$ 815,620	\$ 381,203	\$ 1,722,659
Restricted Cash and Cash Equivalents	-	409,556	-	-	-
Investments	1,279,443	-	-	-	-
Accounts Receivable, Net	40,808	-	-	-	-
Leases Receivable	-	-	-	-	-
Due from Other Agencies	579,186	714,127	-	-	-
Prepaid Items	28,968	206,405	-	4,554	-
Other assets	-	-	-	-	-
Capital Assets:					
Nondepreciated Capital Assets	4,273,016	1,093,667	-	-	-
Depreciated Capital Assets	10,732,082	8,029,274	4,570,100	21,645,168	1,137,832
Total Assets	22,290,230	11,857,465	5,385,720	22,030,925	2,860,491
Deferred Outflows of Resources					
Deferred Outflows - Pensions	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
Liabilities					
Accrued Salaries and Benefits Payable	379,950	256,962	-	-	-
Payroll Deductions and Withholdings	-	-	-	-	-
Accounts Payable	207,906	3,294	-	162,146	-
Accrued Interest Payable	-	15,684	-	-	-
Due to Other Agencies	-	-	-	-	-
Long-term Liabilities:					
Due Within One Year	250,000	308,082	933,908	180,512	64,986
Due in More Than One Year	16,774,389	8,654,175	3,468,323	21,289,960	662,256
Total Liabilities	17,612,245	9,238,197	4,402,231	21,632,618	727,242
Deferred Inflows of Resources					
Deferred Inflows - Pensions	-	-	-	-	-
Deferred Inflows - Leases	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Net Position					
Net Investment in Capital Assets	(2,019,291)	160,684	167,869	174,696	410,590
Restricted For:					
Debt Service	1,373,180	409,556	-	-	-
Capital Projects	-	-	-	-	-
Unrestricted	5,324,096	2,049,028	815,620	223,611	1,722,659
Total Net Position	\$ 4,677,985	\$ 2,619,268	\$ 983,489	\$ 398,307	\$ 2,133,249

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2023

	Plato North Academy - Palm Harbor	Plato South Academy - Largo	Plato Academy of St Petersburg	Plato Academy Pinellas Park	Total Component Units
Assets					
Cash and Cash Equivalents	\$ 1,688,802	\$ 1,180,999	\$ 475,521	\$ 1,006,486	\$ 19,799,496
Restricted Cash and Cash Equivalents	-	-	-	-	410,933
Investments	-	-	-	-	1,279,443
Accounts Receivable, Net	-	-	-	-	403,171
Leases Receivable	-	-	-	-	662,020
Due from Other Agencies	-	-	-	-	1,293,313
Prepaid Items	18,600	17,407	-	-	389,630
Other assets	-	-	-	-	4,260
Capital Assets:					
Nondepreciated Capital Assets	-	-	-	-	7,408,137
Depreciated Capital Assets	738,828	383,389	22,029,767	3,795,603	92,692,162
Total Assets	2,446,230	1,581,795	22,505,288	4,802,089	124,342,565
Deferred Outflows of Resources					
Deferred Outflows - Pensions	-	-	-	-	237,161
Total Deferred Outflows of Resources	-	-	-	-	237,161
Liabilities					
Accrued Salaries and Benefits Payable	-	-	-	-	1,006,388
Payroll Deductions and Withholdings	-	-	-	-	25,134
Accounts Payable	-	-	55,859	-	1,834,846
Accrued Interest Payable	-	-	-	-	37,658
Due to Other Agencies	-	-	-	-	94,854
Long-term Liabilities:					
Due Within One Year	67,767	93,521	82,614	777,243	3,071,063
Due in More Than One Year	541,179	101,680	21,675,258	2,884,621	96,967,952
Total Liabilities	608,946	195,201	21,813,731	3,661,864	103,037,895
Deferred Inflows of Resources					
Deferred Inflows - Pensions	-	-	-	-	111,625
Deferred Inflows - Leases	-	-	-	-	662,020
Total Deferred Inflows of Resources	-	-	-	-	773,645
Net Position					
Net Investment in Capital Assets	129,882	188,188	271,895	133,739	516,858
Restricted For:					
Debt Service	-	-	-	-	1,784,113
Capital Projects	-	-	-	-	122,566
Unrestricted	1,707,402	1,198,406	419,662	1,006,486	18,344,649
Total Net Position	\$ 1,837,284	\$ 1,386,594	\$ 691,557	\$ 1,140,225	\$ 20,768,186

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2023

	The Academie Da Vinci Charter School	Alfred Adler	The Athenian Academy	Discovery Academy of Science	Enterprise High Charter School	MYcroSchool
Expenses:						
Instruction	\$ 2,115,822	\$ 305,765	\$ 2,228,525	\$ 3,176,254	\$ 1,681,500	\$ 511,302
Student Support Services	53,615	66,861	57,829	55,093	-	138,626
Instruction and Curriculum Development Services	-	-	-	17,419	7,912	-
Instructional Staff Training Services	8,097	2,635	-	554	4,921	16,495
Instruction-Related Technology	-	-	65,532	-	121,613	20,762
School Board	25,746	19,515	110,519	74,014	114,959	30,705
General Administration	36,866	-	308,788	37,370	-	48,132
School Administration	377,974	82,195	255,578	846,608	637,501	232,563
Facilities Acquisition and Construction	-	64,872	33,822	741,347	-	7,318
Fiscal Services	36,915	24,588	91,025	121,392	85,086	28,694
Food Services	4,320	5,182	18,952	4,451	5,475	4,950
Central Services	-	-	-	10,917	-	44,387
Student Transportation Services	-	-	77,028	-	11,071	9,992
Operation of Plant	337,158	38,693	395,493	429,678	331,318	178,159
Maintenance of Plant	-	-	48,493	100,900	72,903	14,217
Administrative Technology Services	51,957	-	-	-	-	2,652
Community Services	44,004	-	111,878	93,753	-	-
Unallocated Depreciation	-	5,341	265,069	57,376	183,937	212,699
Unallocated Pension Expense	-	-	-	-	-	(8,317)
Other Programs and Services	-	-	-	-	-	-
Interest on Long-Term Debt	176,052	-	559,000	-	237,966	194,183
Total Expenses	<u>3,268,526</u>	<u>615,647</u>	<u>4,627,531</u>	<u>5,767,126</u>	<u>3,496,162</u>	<u>1,687,519</u>
Program Revenues:						
Charges for Services	121,848	-	154,870	211,312	-	-
Operating Grants and Contributions	238,604	25,502	563,176	485,575	204,402	155,024
Capital Grants and Contributions	-	-	225,604	285,905	258,961	-
Total Program Revenues	<u>360,452</u>	<u>25,502</u>	<u>943,650</u>	<u>982,792</u>	<u>463,363</u>	<u>155,024</u>
Net (Expense)	<u>(2,908,074)</u>	<u>(590,145)</u>	<u>(3,683,881)</u>	<u>(4,784,334)</u>	<u>(3,032,799)</u>	<u>(1,532,495)</u>
General Revenues:						
Other State and Local Sources	3,078,185	399,874	3,614,609	4,221,060	2,934,538	93,199
Grant and Contributions Not Restricted to Specific Programs	22,109	50,349	217,645	441,571	283,722	989,792
Miscellaneous	-	-	-	-	-	199,720
Total General Revenues	<u>3,100,294</u>	<u>450,223</u>	<u>3,832,254</u>	<u>4,662,631</u>	<u>3,218,260</u>	<u>1,282,711</u>
Change in Net Position	192,220	(139,922)	148,373	(121,703)	185,461	(249,784)
Net Position - Beginning	1,202,416	140,921	(530,960)	1,709,013	2,499,920	(135,727)
Net Position - Ending	<u>\$ 1,394,636</u>	<u>\$ 999</u>	<u>\$ (382,587)</u>	<u>\$ 1,587,310</u>	<u>\$ 2,685,381</u>	<u>\$ (385,511)</u>

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2023

	Pinellas Academy of Math and Science	Pinellas Preparatory Academy	Plato Academy Charter School - Clearwater	Plato Academy of Tarpon Springs	Plato Academy of Seminole
Expenses:					
Instruction	\$ 4,259,702	\$ 5,252,338	\$ 3,643,816	\$ 2,493,412	\$ 2,451,925
Student Support Services	49,035	37,140	-	-	-
Instruction and Curriculum Development Services	148,255	-	-	-	-
Instructional Staff Training Services	32,076	12,204	-	-	-
Instruction-Related Technology	105,847	-	28,840	18,800	18,798
School Board	67,108	-	110,522	21,456	71,340
General Administration	395,851	-	38,199	37,047	67,495
School Administration	454,135	1,014,512	486,332	371,702	382,248
Facilities Acquisition and Construction	145,140	-	-	-	-
Fiscal Services	356,795	230,793	-	-	-
Food Services	-	337,992	-	-	-
Central Services	-	-	-	-	-
Student Transportation Services	1,719	-	-	-	-
Operation of Plant	635,331	1,117,624	753,578	362,263	376,267
Maintenance of Plant	23,910	34,360	-	-	-
Administrative Technology Services	1,970	-	-	-	-
Community Services	170,988	241,253	-	-	24,088
Unallocated Depreciation	516,369	-	626,590	138,425	132,189
Unallocated Pension Expense	-	-	-	-	-
Other Programs and Services	6,121	-	-	-	-
Interest on Long-Term Debt	910,352	383,663	158,030	431,852	37,939
Total Expenses	8,280,704	8,661,879	5,845,907	3,874,957	3,562,289
Program Revenues:					
Charges for Services	267,628	690,307	-	-	51,098
Operating Grants and Contributions	304,722	989,367	347,169	277,237	329,128
Capital Grants and Contributions	474,320	1,134,902	342,774	201,649	197,556
Total Program Revenues	1,046,670	2,814,576	689,943	478,886	577,782
Net (Expense)	(7,234,034)	(5,847,303)	(5,155,964)	(3,396,071)	(2,984,507)
General Revenues:					
Other State and Local Sources	7,560,358	6,231,493	5,351,810	3,286,471	3,068,632
Grant and Contributions Not Restricted to Specific Programs	21,916	-	53,178	115,193	112,713
Miscellaneous	-	303,063	-	175,000	-
Total General Revenues	7,582,274	6,534,556	5,404,988	3,576,664	3,181,345
Change in Net Position	348,240	687,253	249,024	180,593	196,838
Net Position - Beginning	4,329,745	1,932,015	734,465	217,714	1,936,411
Net Position - Ending	\$ 4,677,985	\$ 2,619,268	\$ 983,489	\$ 398,307	\$ 2,133,249

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2023

	Plato North Academy - Palm Harbor	Plato South Academy - Largo	Plato Academy of St Petersburg	Plato Academy Pinellas Park	Total Component Units
Expenses:					
Instruction	\$ 2,417,876	\$ 2,529,513	\$ 2,273,427	\$ 3,310,265	\$ 38,651,442
Student Support Services	-	-	-	-	458,199
Instruction and Curriculum Development Services	-	-	-	-	173,586
Instructional Staff Training Services	-	-	-	-	76,982
Instruction-Related Technology	19,253	18,797	27,554	31,408	477,204
School Board	71,775	71,870	20,655	110,812	920,996
General Administration	286,531	238,128	93,616	93,435	1,681,458
School Administration	392,391	376,976	381,490	394,289	6,686,494
Facilities Acquisition and Construction	-	-	-	-	992,499
Fiscal Services	-	-	-	-	975,288
Food Services	-	-	-	-	381,322
Central Services	-	-	-	-	55,304
Student Transportation Services	-	-	-	-	99,810
Operation of Plant	300,153	334,678	467,878	736,822	6,795,093
Maintenance of Plant	-	-	-	-	294,783
Administrative Technology Services	-	-	-	-	56,579
Community Services	11,928	-	-	-	697,892
Unallocated Depreciation	90,147	135,040	72,872	522,803	2,958,857
Unallocated Pension Expense	-	-	-	-	(8,317)
Other Programs and Services	-	-	-	-	6,121
Interest on Long-Term Debt	33,446	12,060	654,267	131,477	3,920,287
Total Expenses	3,623,500	3,717,062	3,991,759	5,331,311	66,351,879
Program Revenues:					
Charges for Services	19,370	-	-	-	1,516,433
Operating Grants and Contributions	244,234	181,133	274,361	295,899	4,915,533
Capital Grants and Contributions	200,157	189,533	204,530	304,546	4,020,437
Total Program Revenues	463,761	370,666	478,891	600,445	10,452,403
Net (Expense)	(3,159,739)	(3,346,396)	(3,512,868)	(4,730,866)	(55,899,476)
General Revenues:					
Other State and Local Sources	3,204,094	2,984,449	3,265,697	4,776,264	54,070,733
Grant and Contributions Not Restricted to Specific Programs	76,520	46,342	173,482	155,345	2,759,877
Miscellaneous	-	-	249,000	-	926,783
Total General Revenues	3,280,614	3,030,791	3,688,179	4,931,609	57,757,393
Change in Net Position	120,875	(315,605)	175,311	200,743	1,857,917
Net Position - Beginning	1,716,409	1,702,199	516,246	939,482	18,910,269
Net Position - Ending	\$ 1,837,284	\$ 1,386,594	\$ 691,557	\$ 1,140,225	\$ 20,768,186

Statistical Section



PINELLAS
COUNTY
SCHOOLS

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

STATISTICAL SECTION

This part of the Pinellas County School District's annual comprehensive financial report presents detailed information as a context for understanding what the data presented in the financial statements, note disclosures, and required supplemental information conveys about the District's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. The District has no legal debt limit, and therefore, legal debt limit information is not reported in these schedules.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

**SCHEDULE 1
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)**

	Fiscal Year Ended									
	2023	'2022 ⁴	2021 ³	2020	2019	2018 ²	2017	2016	2015 ¹	2014
Governmental Activities:										
Net Investment in Capital Assets	\$ 2,054,280,338	\$ 1,973,781,926	\$ 1,916,691,900	\$ 1,885,234,500	\$ 1,858,421,749	\$ 1,839,380,487	\$ 1,830,044,123	\$ 1,827,455,059	\$ 1,810,302,802	\$ 1,796,670,997
Restricted	191,183,947	180,236,578	194,118,735	192,324,425	177,293,520	208,017,102	155,581,576	141,768,810	165,990,303	195,184,146
Unrestricted	(610,745,409)	(583,114,357)	(614,444,623)	(590,327,898)	(512,528,932)	(547,384,748)	(412,836,205)	(397,992,367)	(426,982,918)	(71,633,501)
Total Primary Government Net Position	\$ 1,634,718,876	\$ 1,570,904,147	\$ 1,496,366,012	\$ 1,487,231,027	\$ 1,523,186,337	\$ 1,500,012,841	\$ 1,572,789,494	\$ 1,571,231,502	\$ 1,549,310,187	\$ 1,920,221,642

¹ The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 68, effective for fiscal year ended June 30, 2015. Fiscal years prior to 2015 have not been restated for implementation of GASB 68.

² The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 75, effective for fiscal year ended June 30, 2018. Fiscal years prior to 2018 have not been restated for implementation of GASB 75.

³ The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 84, effective for fiscal year ended June 30, 2021. Fiscal years prior to 2021 have not been restated for implementation of GASB 84.

⁴ The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 87, effective for fiscal year ended June 30, 2022. Fiscal years prior to 2022 have not been restated for implementation of GASB 87.

Source: District Records

**SCHEDULE 2
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)**

	Fiscal Year Ended				
	2023	2022	2021	2020	2019
Expenses:					
Governmental Activities:					
Instruction	\$ 705,660,471	\$ 635,574,872	\$ 670,148,534	\$ 648,476,657	\$ 619,736,717
Student Support Services	56,458,849	49,737,688	53,441,801	50,852,625	46,036,395
Instructional Media Services	7,638,955	6,634,348	6,919,132	7,092,338	6,577,595
Instruction and Curriculum Development Services	33,520,061	31,168,068	34,729,777	33,416,685	31,721,771
Instructional Staff Training Services	32,391,578	25,661,900	25,563,196	25,322,448	22,997,021
Instruction-Related Technology	10,756,263	9,715,804	10,356,388	10,306,520	9,217,775
School Board	1,426,970	1,202,995	2,536,226	1,625,231	1,497,588
General Administration	10,914,521	9,974,768	9,964,328	6,568,656	6,685,636
School Administration	71,744,759	64,204,237	69,453,483	67,321,046	63,070,132
Facilities Services	28,638,324	23,596,526	47,322,237	28,305,971	21,112,290
Fiscal Services	5,641,715	6,304,292	5,413,296	5,295,056	4,968,242
Food Services	61,111,069	53,358,584	48,255,165	48,391,054	53,495,470
Central Services	18,901,853	17,533,740	25,513,054	18,170,773	16,629,671
Student Transportation Services	39,188,033	38,949,278	36,197,368	35,189,858	35,817,006
Operation of Plant	108,925,080	95,143,109	100,043,538	91,658,300	88,309,701
Maintenance of Plant	25,294,378	22,070,462	22,991,795	23,286,927	22,718,686
Administrative Technology Services	5,995,388	4,336,607	4,636,643	4,442,227	3,725,821
Community Services	13,970,179	12,914,131	10,446,716	3,992,782	4,188,629
Unallocated Interest on Long-Term Debt	5,956,937	5,025,164	4,557,545	2,128,822	3,459,036
Unallocated Depreciation/Amortization	59,448,197	56,047,546	54,992,587	53,432,505	50,769,819
Loss on Disposal of Capital Assets	-	-	-	-	-
Total Governmental Activities	\$ 1,303,583,580	\$ 1,169,154,119	\$ 1,243,482,809	\$ 1,165,276,481	\$ 1,112,735,001
Program Revenues:					
Governmental Activities:					
Charges for Services					
Food Services	4,905,069	1,368,564	3,462,655	4,537,775	6,536,920
Student Transportation Services	7,300,617	10,282,690	7,797,588	8,251,267	10,015,700
School Board	1,913,618	1,695,388	1,331,884	1,392,202	13,090,955
General Administrative	1,474,254	5,587,238	-	-	-
Community Services	12,765,147	-	-	-	-
Other	3,096,337	3,643,365	3,549,025	3,572,787	3,455,925
Operating Grants and Contributions	51,548,118	61,797,894	60,939,167	37,902,684	46,238,939
Capital Grants and Contributions	38,839,270	8,575,507	12,799,802	10,016,909	13,903,640
Total Primary Government Program Revenues	121,842,430	92,950,646	89,880,121	65,673,624	93,242,079
Net Expense					
Total Primary Government Net Expense	\$ (1,181,741,150)	\$ (1,076,203,473)	\$ (1,153,602,688)	\$ (1,099,602,857)	\$ (1,019,492,922)
General Revenues and Other Changes in Net Position:					
Governmental Activities:					
Taxes:					
Property Taxes, Levied for Operational Purposes	538,652,973	494,708,877	473,200,489	456,382,623	437,343,214
Property Taxes, Levied for Capital Projects	181,024,195	153,760,631	143,976,786	134,645,753	125,495,395
Grants and Contributions Not Restricted To Specific Programs	504,721,385	498,071,907	524,211,033	454,913,800	462,812,800
Investment Earnings (Loss)	6,999,262	(9,425,798)	905,025	5,871,149	9,049,863
Gain (Loss) on Disposal of Capital Assets	-	(1,566,400)	-	2,130,096	-
Miscellaneous	14,158,064	15,045,511	11,132,970	9,704,126	7,965,146
Total Primary Government General Revenues	1,245,555,879	1,150,594,728	1,153,426,303	1,063,647,547	1,042,666,418
Total Primary Government	\$ 63,814,729	\$ 74,391,255	\$ (176,385)	\$ (35,955,310)	\$ 23,173,496

Source: District Records

**SCHEDULE 2
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)**

	Fiscal Year Ended				
	2018	2017	2016	2015	2014
Expenses:					
Governmental Activities:					
Instruction	\$ 616,860,713	\$ 612,445,936	\$ 587,206,137	\$ 570,832,174	\$ 593,181,629
Student Support Services	44,392,535	42,868,522	41,701,718	40,079,925	40,996,083
Instructional Media Services	6,589,555	6,791,057	6,567,978	6,259,055	7,965,836
Instruction and Curriculum Development Services	29,539,555	22,511,328	21,055,089	19,061,663	19,647,538
Instructional Staff Training Services	22,019,125	22,313,264	21,228,368	21,105,869	16,285,130
Instruction-Related Technology	9,122,730	8,847,977	11,123,407	9,609,853	5,229,306
School Board	1,968,665	1,614,212	6,841,710	8,687,142	7,306,885
General Administration	5,908,271	6,116,975	5,545,943	5,492,609	5,002,128
School Administration	61,734,817	58,976,191	55,391,784	53,908,821	53,367,331
Facilities Services	30,951,980	22,328,171	21,196,659	26,094,134	16,547,273
Fiscal Services	4,602,599	4,641,587	4,020,507	4,369,327	4,288,301
Food Services	53,736,030	50,176,440	50,691,765	54,935,024	55,271,314
Central Services	13,951,438	16,431,065	14,181,696	13,212,679	13,259,941
Student Transportation Services	35,991,575	34,868,121	32,492,609	33,445,681	33,996,245
Operation of Plant	80,655,643	77,869,719	76,501,339	76,162,862	75,122,718
Maintenance of Plant	22,704,658	22,188,673	21,272,078	21,535,794	22,292,640
Administrative Technology Services	4,035,548	3,685,379	4,715,806	4,898,836	5,509,524
Community Services	4,086,782	4,119,527	4,745,486	4,324,051	5,686,144
Unallocated Interest on Long-Term Debt	3,013,732	840,395	711,726	1,591,409	1,835,837
Unallocated Depreciation/Amortization	51,363,721	49,752,455	49,082,908	55,418,636	58,009,064
Loss on Disposal of Capital Assets	-	-	844,505	-	-
Total Governmental Activities	\$ 1,103,229,672	\$ 1,069,386,994	\$ 1,037,119,218	\$ 1,031,025,544	\$ 1,040,800,867
Program Revenues:					
Governmental Activities:					
Charges for Services					
Food Services	5,821,492	6,705,475	7,272,909	7,096,510	9,026,336
Student Transportation Services	9,676,769	10,368,639	9,565,071	8,983,501	2,734,958
School Board	5,797,125	2,020,848	16,462,246	4,444,903	6,260,239
General Administrative	-	-	-	-	-
Community Services	-	-	-	-	-
Other	3,950,344	3,580,104	4,569,485	3,869,888	4,268,027
Operating Grants and Contributions	46,092,102	44,123,768	43,818,711	40,123,436	36,096,291
Capital Grants and Contributions	9,384,973	11,069,376	8,693,238	8,688,695	6,939,736
Total Primary Government Program Revenues	80,722,805	77,868,210	90,381,660	73,206,933	65,325,587
Net Expense					
Total Primary Government Net Expense	\$ (1,022,506,867)	\$ (991,518,784)	\$ (946,737,558)	\$ (957,818,611)	\$ (975,475,280)
General Revenues and Other Changes in Net Position:					
Governmental Activities:					
Taxes:					
Property Taxes, Levied for Operational Purposes	428,105,196	420,785,395	423,137,619	399,564,169	386,130,007
Property Taxes, Levied for Capital Projects	116,551,802	108,454,882	101,226,309	94,510,905	88,279,359
Grants and Contributions Not Restricted To Specific Programs	461,305,993	450,272,706	434,467,561	448,176,215	448,284,201
Investment Earnings (Loss)	2,474,129	3,018,261	2,058,204	3,944,410	(1,211,202)
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-
Miscellaneous	9,031,883	10,545,532	7,769,180	7,926,683	18,476,078
Total Primary Government General Revenues	1,017,469,003	993,076,776	968,658,873	954,122,382	939,958,443
Total Primary Government	\$ (5,037,864)	\$ 1,557,992	\$ 21,921,315	\$ (3,696,229)	\$ (35,516,837)

Source: District Records

SCHEDULE 3
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended				
	2023	2022	2021	2020	2019
General Fund					
Nonspendable					
Prepaid Items	\$ 298,963	\$ 303,450	\$ 318,210	\$ 577,150	\$ -
Inventories	5,430,679	5,192,174	5,104,491	4,065,487	3,645,524
Restricted					
State Required Carryover Programs	4,159,417	7,575,817	4,159,417	2,124,155	1,794,165
Tax Levy	2,442,363	1,428,375	2,233,598	3,368,002	4,425,369
Workforce Development	14,397,848	15,469,987	14,916,811	12,627,283	10,330,822
Assigned					
General Fund	35,894,826	31,542,260	61,908,721	32,263,190	30,329,689
Unassigned	3,979,975	2,426,251	9,460,772	15,938,719	20,566,269
Total General Fund	\$ 66,604,071	\$ 63,938,314	\$ 98,102,020	\$ 70,963,986	\$ 71,091,838
All Other Governmental Funds					
Nonspendable					
Inventories	\$ 3,347,864	\$ 2,463,447	\$ 1,747,376	\$ 1,714,934	\$ 1,228,347
Permanent fund	144,550	148,057	151,347	153,537	151,056
Prepaid Items	32,136	128,544	224,953	-	5,000
Restricted					
Food Services	12,888,152	12,351,745	2,031,440	-	248,872
Debt Service	22,911	22,909	356,661	24,845	30,832
Capital Projects	127,413,682	149,282,121	210,848,900	160,038,003	174,485,792
Student Activities	9,639,147	9,233,952	8,653,810	-	-
Assigned					
Capital Projects	22,897	330,847	675,333	1,126,730	179,409
Unassigned	-	-	-	(1,337,417)	-
Total All Other Governmental Funds	\$ 153,511,339	\$ 173,961,622	\$ 224,689,820	\$ 161,720,632	\$ 176,329,308

Source: District Records

SCHEDULE 3
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended				
	2018	2017	2016	2015	2014
General Fund					
Nonspendable					
Prepaid Items	\$ 4,500	\$ 4,500	\$ 4,500	\$ 1,462,756	\$ 6,247,329
Inventories	3,562,786	3,483,055	3,810,577	3,915,530	-
Restricted					
State Required Carryover Programs	1,476,313	1,129,538	1,220,188	1,516,449	-
Tax Levy	791,999	1,284,683	2,384,832	1,326,953	-
Workforce Development	14,674,311	21,489,596	21,309,681	22,991,145	25,481,209
Assigned					
General Fund	36,339,905	25,866,967	19,296,456	22,827,700	19,763,361
Unassigned	17,697,159	20,301,570	15,419,419	7,230,439	5,857,921
Total General Fund	\$ 74,546,973	\$ 73,559,909	\$ 63,445,653	\$ 61,270,972	\$ 57,349,820
All Other Governmental Funds					
Nonspendable					
Inventories	\$ 1,613,741	\$ 1,947,393	\$ 1,245,171	\$ 928,327	\$ 1,055,530
Permanent fund	150,719	150,575	150,420	150,412	-
Prepaid Items	12,490	11,621	-	-	-
Restricted					
Food Services	-	-	-	-	-
Debt Service	4,560,753	144,280	259,017	425,005	-
Capital Projects	183,537,692	130,941,749	116,408,395	139,450,796	168,647,407
Student Activities	-	-	-	-	-
Assigned					
Capital Projects	175,180	441,456	117,993	93,577	-
Unassigned	(912,185)	(1,517,859)	(3,973,756)	(5,694,736)	-
Total All Other Governmental Funds	\$ 189,138,390	\$ 132,119,215	\$ 114,207,240	\$ 135,353,381	\$ 169,702,937

Source: District Records

SCHEDULE 4
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended				
	2023	2022	2021	2020	2019
Revenues:					
Federal Direct Sources	\$ 4,893,499	\$ 6,907,540	\$ 5,183,915	\$ 4,396,313	\$ 4,133,018
Federal Through State and Local Sources	238,338,887	221,296,563	185,924,685	112,113,399	121,242,017
State Sources	334,923,160	329,317,993	380,188,424	388,786,405	394,535,523
Local Sources	784,294,849	679,534,006	668,113,863	621,583,905	599,739,617
Total Revenues	1,362,450,395	1,237,056,102	1,239,410,887	1,126,880,022	1,119,650,175
Expenditures:					
Current:					
Instruction	695,696,214	666,310,783	630,115,248	607,337,675	599,864,019
Student Support Services	55,899,311	52,617,714	50,313,663	47,570,857	44,743,091
Instructional Media Services	7,550,592	7,008,645	6,459,993	6,592,281	6,323,446
Instruction and Curriculum Development Services	33,144,052	33,071,394	32,667,699	31,121,134	30,837,406
Instructional Staff Training Services	32,094,846	27,031,432	24,129,033	23,990,476	22,446,986
Instruction-Related Technology	10,654,872	10,273,689	9,735,286	9,708,000	8,963,818
School Board	1,414,785	1,269,125	2,458,011	1,541,529	1,461,780
General Administration	10,871,247	10,223,334	9,717,037	6,282,163	6,616,716
School Administration	70,982,121	68,120,246	65,206,275	62,791,158	61,186,635
Facilities Services	22,900,837	4,320,851	21,954,129	16,746,749	634,342
Fiscal Services	5,586,363	6,575,083	5,102,846	4,984,810	4,826,602
Food Services	59,780,207	53,753,979	45,697,071	44,955,736	51,756,786
Central Services	18,725,725	18,222,478	15,565,313	15,320,163	16,287,906
Student Transportation Services	38,202,441	39,654,580	33,526,950	32,346,897	34,115,019
Operation of Plant	108,261,446	97,735,839	97,070,862	88,426,865	87,340,459
Maintenance of Plant	25,115,915	22,679,018	22,232,791	22,476,709	22,396,241
Administrative Technology Services	5,948,602	4,574,015	4,377,899	4,245,007	3,622,292
Community Services	13,851,896	12,900,200	10,414,601	3,962,099	4,164,114
Capital Outlay:					
Facilities Acquisition and Construction	139,398,512	172,363,189	135,932,521	109,311,199	118,964,889
Other Capital Outlay	15,123,883	11,134,679	4,610,021	623,335	4,128,915
Debt Service:					
Principal	5,219,895	4,050,714	3,222,074	5,341,913	4,518,234
Interest and Fiscal Charges	7,931,812	5,153,695	3,763,998	2,776,857	4,081,162
Total Expenditures	1,384,355,574	1,329,044,682	1,234,273,321	1,148,453,612	1,139,280,858
Excess of Revenues over (under) Expenditures	(21,905,179)	(91,988,580)	5,137,566	(21,573,590)	(19,630,683)
Other Financing Sources (Uses)					
Refunding Bonds Issued	-	-	-	14,000	-
Premium on Refunding of Bonds	-	-	-	-	-
Payment to Refunding Bonds Escrow Agent	-	-	-	-	-
Obligation Under Capital Leases	-	-	-	-	-
Issuance of Leases	4,085,043	7,031,194	-	-	-
Proceeds from the Sale of Capital Assets	-	-	-	2,736,391	-
Issuance of Lease-Purchase Agreements	-	-	59,780,000	-	-
Premium on Lease-Purchase Agreements	-	-	15,685,199	-	-
Loss Recoveries	35,610	65,482	193,088	202,271	529,953
Transfers In	91,031,488	48,331,916	68,273,990	50,770,722	39,848,064
Transfers Out	(91,031,488)	(48,331,916)	(68,273,990)	(46,886,322)	(37,011,551)
Total Other Financing Sources	4,120,653	7,096,676	75,658,287	6,837,062	3,366,466
Net Change in Fund Balance	\$ (17,784,526)	\$ (84,891,904)	\$ 80,795,853	\$ (14,736,528)	\$ (16,264,217)
Debt Service as a Percentage of Noncapital Expenditures	1.08%	0.80%	0.60%	0.78%	0.84%

Source: District Records

SCHEDULE 4
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended				
	2018	2017	2016	2015	2014
Revenues:					
Federal Direct Sources	\$ 3,783,953	\$ 4,527,794	\$ 6,249,336	\$ 6,678,363	\$ 6,469,677
Federal Through State and Local Sources	120,471,262	114,046,159	109,220,618	122,844,948	120,923,252
State Sources	394,161,146	386,928,175	371,102,822	367,335,489	363,927,299
Local Sources	576,050,240	564,262,542	556,998,723	526,866,449	503,431,967
Total Revenues	1,094,466,601	1,069,764,670	1,043,571,499	1,023,725,249	994,752,195
Expenditures:					
Current:					
Instruction	592,753,569	591,106,243	590,279,061	578,850,957	587,861,147
Student Support Services	42,722,943	41,254,410	42,166,610	40,998,126	40,783,530
Instructional Media Services	6,302,576	6,485,496	6,580,627	6,326,844	7,848,642
Instruction and Curriculum Development Services	29,130,084	21,775,791	21,258,146	19,432,829	19,526,361
Instructional Staff Training Services	21,231,654	21,521,527	21,371,228	21,409,010	16,221,309
Instruction-Related Technology	8,751,753	8,566,960	7,617,399	6,634,060	5,133,112
School Board	1,925,372	1,052,161	1,270,449	1,958,788	1,497,868
General Administration	5,805,341	6,012,367	5,568,593	5,540,946	4,971,048
School Administration	59,538,093	56,950,504	56,015,004	55,155,510	53,162,421
Facilities Services	520,871	13,119,155	683,100	748,007	538,740
Fiscal Services	4,437,901	4,504,907	4,062,547	4,446,983	4,264,074
Food Services	51,720,644	48,293,398	49,921,648	54,465,025	54,254,129
Central Services	13,371,307	15,871,754	14,107,571	13,230,312	13,010,338
Student Transportation Services	34,054,930	33,162,274	32,128,805	33,453,353	33,908,943
Operation of Plant	79,318,548	76,553,151	76,823,838	76,830,352	74,943,027
Maintenance of Plant	22,249,431	21,820,537	21,320,742	21,681,771	22,196,381
Administrative Technology Services	3,859,257	3,524,797	4,742,872	4,955,349	5,444,094
Community Services	4,075,485	4,107,154	4,749,115	4,330,131	5,474,367
Capital Outlay:					
Facilities Acquisition and Construction	103,128,326	56,119,004	96,471,394	93,058,201	79,113,537
Other Capital Outlay	9,910,908	3,402,852	4,979,626	5,479,393	8,111,183
Debt Service:					
Principal	5,688,025	5,513,277	5,991,836	7,558,758	9,961,577
Interest and Fiscal Charges	1,960,538	1,189,226	1,110,276	848,878	1,835,837
Total Expenditures	1,102,457,556	1,041,906,945	1,069,220,487	1,057,393,583	1,050,061,665
Excess of Revenues over (under) Expenditures	(7,990,955)	27,857,725	(25,648,988)	(33,668,334)	(55,309,470)
Other Financing Sources (Uses)					
Refunding Bonds Issued	-	-	-	14,794,001	-
Premium on Refunding of Bonds	-	-	-	1,406,879	-
Payment to Refunding Bonds Escrow Agent	-	-	-	(16,507,783)	-
Obligation Under Capital Leases	-	-	-	1,658,109	-
Issuance of Leases	-	-	-	-	-
Proceeds from the Sale of Capital Assets	-	-	6,417,790	1,561,670	4,217,318
Issuance of Lease-Purchase Agreements	60,930,000	-	-	-	-
Premium on Lease-Purchase Agreements	7,712,523	-	-	-	-
Loss Recoveries	99,169	168,506	259,740	327,054	167,151
Transfers In	38,152,737	34,783,744	36,892,006	39,071,353	49,256,952
Transfers Out	(37,152,737)	(34,783,744)	(36,892,006)	(39,071,353)	(47,054,952)
Total Other Financing Sources	69,741,692	168,506	6,677,530	3,239,930	6,586,469
Net Change in Fund Balance	\$ 61,750,737	\$ 28,026,231	\$ (18,971,458)	\$ (30,428,404)	\$ (48,723,001)
Debt Service as a Percentage of Noncapital Expenditures	0.76%	0.68%	0.72%	0.86%	1.21%

Source: District Records

**SCHEDULE 5
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	Just Value			Less: Exemptions	Total School Taxable Value	Total Direct Rate
	Real Property	Personal Property	Central Assessed			
2022-2023	\$ 140,133,340,774	\$ 6,715,383,574	\$ 13,399,405	\$ (21,805,566,692)	\$ 125,056,557,061	5.9630
2021-2022	119,974,515,720	6,489,459,200	12,583,233	(20,200,217,863)	106,276,340,290	6.3250
2020-2021	111,601,481,779	6,721,552,693	12,347,016	(18,887,430,692)	99,447,950,796	6.4270
2019-2020	104,242,250,859	6,448,935,867	11,221,101	(17,689,105,215)	93,013,302,612	6.5840
2018-2019	97,287,270,678	6,358,567,237	11,633,907	(17,033,316,931)	86,624,154,891	6.7270
2017-2018	90,518,932,672	5,792,668,006	11,157,517	(15,895,218,799)	80,427,539,396	7.0090
2016-2017	84,613,467,194	5,495,188,582	11,267,376	(15,452,618,900)	74,667,304,252	7.3180
2015-2016	79,600,552,990	5,446,115,834	10,610,092	(15,334,048,204)	69,723,230,712	7.7700
2014-2015	74,791,746,391	5,380,827,386	10,430,911	(15,020,189,226)	65,162,815,462	7.8410
2013-2014	70,365,703,117	5,367,059,263	10,071,990	(14,937,415,318)	60,805,419,052	8.0600

Note: Net Taxable Assessed Values are net Taxable Values after deducting allowable statutory exemptions.

Source: Pinellas County Property Appraiser Notice of Final Tax Roll Certification (DR-403V)

SCHEDULE 6
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Unaudited)
(per \$1,000 Assessed Valuation)

	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
District School Board:										
Required Local Effort	3.2150	3.5770	3.6790	3.8360	3.9790	4.2610	4.5700	5.0220	5.0930	5.3120
Discretionary Local	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
Local Referendum	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Capital Improvement	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Total District School Board	5.9630	6.3250	6.4270	6.5840	6.7270	7.0090	7.3180	7.7700	7.8410	8.0600
Other County-Wide:										
Board of County Commissioners	4.8188	5.2092	5.3590	5.3590	5.3590	5.3590	5.3377	5.3377	5.2760	5.2760
Unincorporated Municipal Service Tax ¹	4.2132	4.2515	4.2515	4.2515	4.2515	4.2515	4.2515	4.2320	7.1070	7.1040
County-Wide Special Districts	1.0978	1.1666	1.1800	1.1932	1.2086	1.2262	1.2448	1.2629	0.0000	0.0000
Total Other County-Wide	10.1298	10.6273	10.7905	10.8037	10.8191	10.8367	10.8340	10.8326	12.3830	12.3800
Total County-Wide	16.0928	16.9523	17.2175	17.3877	17.5461	17.8457	18.1520	18.6026	20.2240	20.4400
Municipalities:										
Lowest	0.5959	0.5450	0.5823	0.6350	0.6737	0.6594	0.7294	0.6180	0.6180	0.6180
Highest	6.8550	6.9250	6.7550	6.7550	6.9250	6.7550	6.7550	6.7700	6.7700	6.7700

Property is assessed as of January 1st and taxes on those assessments are levied according to the tax rate in effect during that tax year and become due on November 1st. Therefore, assessments and tax levies applicable to a certain tax year are collected in the fiscal year ending during the following calendar year.

¹ MST rates vary dependent on voted services in districts (not all rates presented).

Source: Pinellas County Property Appraiser

**SCHEDULE 7
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PRINCIPAL PROPERTY TAXPAYERS
2022 AND NINE YEARS AGO
(Unaudited)**

		Fiscal Year			
Taxpayer	Business	2022		2013	
		Taxable Assessed Value (in thousands)	Percentage of Total County Taxable Assessed Value ¹	Taxable Assessed Value (in thousands)	Percentage of Total County Taxable Assessed Value ¹
Duke Energy Florida Inc./Florida Power Corporation	Electric Utility	\$ 1,617,007	1.651%	\$ 1,202,535	2.213%
Publix Super Markets Inc.	Grocery	231,797	0.237%	155,719	0.287%
Raymond James & Associates, Inc	Financial Advisor	163,535	0.167%	82,113	0.151%
Wal-Mart Stores East LP	Retail	135,326	0.138%	72,797	0.134%
Bellwether Prop Fla	Real Estate	135,069	0.138%	134,376	0.247%
Frontier Florida LLC	Communications	133,850	0.137%		
Spectrum Sunshine State LLC	Communications	127,080	0.130%	138,315	0.254%
Wyndham Vacation Resorts	Hospitality	124,415	0.127%		
Camden USA Inc.	Real Estate	112,789	0.115%		
BWCW Hospitality LLC	Hospitality	97,663	0.100%		
Verizon Florida LLC	Communications			210,995	0.388%
DeBartolo Capital Ptnshp	Shopping Mall	51,225	0.052%	115,500	0.213%
Crystal Beach Capital LLC	Investor			67,848	0.125%
Val-Pak Direct Marketing Systems Inc.	Mail Marketing			59,721	0.110%
Total		<u>\$ 2,929,756</u>	<u>2.992%</u>	<u>\$ 2,239,919</u>	<u>4.122%</u>
Total Taxable Assessed Value		<u>\$ 97,961,436</u>		<u>\$ 54,350,310</u>	

Source: Pinellas County Annual Comprehensive Financial Report, September 30, 2022

¹ Methodology; Top 10 taxpayers identified for Real Property and for Personal Property. Top 10 taxpayers based on the combined values.

**SCHEDULE 8
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of The Levy		Collections In Subsequent Years ¹	Total Collections to Date	
		Amount ¹	Percentage of Levy		Amount	Percentage of Levy
2023	\$ 746,098,095	\$ 718,879,536	96.35%	\$ 797,632	\$ 719,677,168	96.46%
2022	671,958,352	647,527,507	96.36%	942,001	648,469,508	96.50%
2021	639,151,979	616,059,880	96.39%	1,117,396	617,177,275	96.56%
2020	612,399,584	590,107,802	96.36%	920,574	591,028,376	96.51%
2019	582,720,689	562,003,630	96.44%	834,464	562,838,094	96.59%
2018	563,716,624	543,555,397	96.42%	1,101,601	544,656,998	96.62%
2017	546,415,333	527,090,482	96.46%	2,149,795	529,240,277	96.86%
2016	541,749,503	522,535,933	96.45%	1,827,993	524,363,926	96.79%
2015	510,941,636	492,784,333	96.45%	1,290,740	494,075,073	96.70%
2014	471,337,720	443,285,959	94.05%	1,696,954	444,982,913	94.41%

Note: Property Taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if taxes are paid in November, with the discount declining by one percent (1%) each month thereafter. Thus taxes collected will never be 100% of the tax levy. Taxes become delinquent on April 1st of each year, and tax certificates for the full amount of any unpaid taxes and assessments must be sold no later than June 1st of each year. Accordingly, the majority of taxes are collected in the fiscal year levied.

¹ Net of allowable discounts

Source: Pinellas County Tax Collector and District Records

**SCHEDULE 9
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	State Board of Education Bonds	Leases Payable ⁴	Certificates of Participation	Total Primary Government ¹	Percentage of Personal Income ²	Per Capita ²	Debt per Unweighted FTE ³
2022-2023	\$ -	\$ 5,093,401	\$ 125,847,427	\$ 130,940,828	0.198%	\$ 134	\$ 1,373
2021-2022	-	9,314,547	131,137,302	140,451,849	0.223%	144	1,457
2020-2021	6,000	2,974,406	133,888,657	136,869,063	0.237%	142	1,360
2019-2020	14,000	3,873,480	61,059,813	64,947,293	0.112%	66	620
2018-2019	852,480	4,752,393	65,241,168	70,846,041	0.137%	72	716
2017-2018	1,665,960	5,611,627	68,642,523	75,920,110	0.153%	78	760
2016-2017	6,748,440	6,451,652	-	13,200,092	0.028%	14	131
2015-2016	11,571,920	7,319,097	-	18,891,017	0.040%	20	185
2014-2015	16,056,399	2,629,710	-	18,686,109	0.041%	20	183
2013-2014	19,075,000	5,494,789	-	24,569,789	0.057%	26	240

Sources:

¹ District Records

² Total Primary Government Debt divided by Personal Income and Population from Schedule 12

³ Total Primary Government Debt divided by Unweighted FTE from Schedule 15

⁴ The District implemented GASB87 in FY22. No prior periods were restated due to the effects of that implementation.

**SCHEDULE 10
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2023
(Unaudited)**

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Direct Debt:			
Leases Payable	\$ 5,093,401	100.00%	\$ 5,093,401
Certificates of Participation	125,847,427	100.00%	125,847,427
Total Direct Debt			130,940,828
Overlapping Debt:			
Pinellas County ¹	6,318,081	100.00%	6,318,081
Total Overlapping Debt			6,318,081
Total Direct and Overlapping Debt			\$ 137,258,909

¹ Pinellas County Annual Comprehensive Financial Report (September 30, 2022) debt service note disclosure.
Source: *District Records*

**SCHEDULE 11
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DEBT SERVICE COVERAGE FOR MOTOR VEHICLE TAX EDUCATION BONDS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30	Motor Vehicle Tax Collections	Debt Service Payment	Debt Service Coverage
2023	\$ -	\$ -	1.00
2022	6,300	6,300	1.00
2021	8,675	8,675	1.00
2020	616,260	616,260	1.00
2019	621,060	621,060	1.00
2018	5,132,460	5,132,460	1.00
2017	5,102,910	5,102,910	1.00
2016	5,034,607	5,034,607	1.00
2015	3,589,850	3,589,850	1.00
2014	4,009,100	4,009,100	1.00

Source: District Records

**SCHEDULE 12
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	Population ¹	Personal Income (in thousands) ²	Per Capita Income	School Enrollment ³	Unemployment Rate ⁴
2022-2023	974,689	\$ 66,015,819	\$ 68,642	106,393	2.40%
2021-2022	972,852	63,075,440 ⁵	65,936 ⁵	107,831	3.60%
2020-2021	964,490	60,117,545 ⁵	61,092 ⁵	106,957	5.70%
2019-2020	984,054	57,805,332 ⁵	59,178 ⁵	112,947	3.00%
2018-2019	978,045	51,625,850 ⁵	56,002 ⁵	116,745	3.10%
2017-2018	970,532	49,640,240 ⁵	53,578 ⁵	125,794	3.70%
2016-2017	962,003	47,731,000	50,630	126,855	4.50%
2015-2016	954,569	47,150,132	49,078	127,189	4.80%
2014-2015	944,971	45,336,665	48,344	127,187	5.70%
2013-2014	933,258	43,082,259	45,925	127,567	6.70%

Sources:

¹ Bureau of Economic & Business Research, University of Florida www.bebr.ufl.edu

² Bureau of Economic Analysis, U.S. Department of Commerce www.bea.gov

³ Pinellas County Schools

⁴ Pinellas County Annual Comprehensive Financial Report, September 30, 2022. Data from 2018 - 2021 was revised.

⁵ Revised 2017-2019 from 2020 report. Calculation used for 2021

**SCHEDULE 13
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PRINCIPAL EMPLOYERS
2022 AND NINE YEARS AGO
(Unaudited)**

Employer	Fiscal Year					
	2022			2013		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Baycare (including hospitals and subsidiaries)	14,300	1	2.77%			
Pinellas County School Board	14,000	2	2.71%	15,967	1	3.36%
Publix	7,300	3	1.41%			
Raymond James Financial	6,000	4	1.16%	2,600	7	0.55%
Pinellas County Government	5,700	5	1.10%			
Walmart	4,000	6	0.77%	3,157	3	0.73%
Bay Pines VA Healthcare System	3,700	7	0.72%	4,364	2	0.92%
City of St. Petersburg	3,500	8	0.68%	3,120	4	0.66%
Johns Hopkins All Children's Hospital	3,300	9	0.64%	2,900	5	0.61%
St. Petersburg College	2,500	10	0.48%	2,697	6	0.57%
Pinellas County Sheriff				2,596	8	0.55%
Morton Plant Hospital				2,550	9	0.54%
Mease Hospital				2,100	10	0.44%
Total Employment	516,468			474,980		

Source: Pinellas County Annual Comprehensive Financial Report, September 30, 2022

**SCHEDULE 14
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHEDULE OF SELECTED OPERATING INFORMATION
GRADES K - 12
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	Number of Schools	Number of Classroom Instructors	Unweighted Full-Time Equivalent Students	Average Governmental Activities Expenses Per Student
2022-2023	157	5,576	95,396	\$ 13,665
2021-2022	154	5,784	96,390	12,146
2020-2021	158	6,060	95,637	13,007
2019-2020	155	6,064	98,470	11,834
2018-2019	154	5,872	98,973	11,243
2017-2018	154	6,046	99,917	11,041
2016-2017	157	6,769	101,057	10,582
2015-2016	157	6,313	101,846	10,183
2014-2015	146	6,455	102,104	10,098
2013-2014	143	6,591	102,251	10,179

Source: District Records

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Type	Year Placed in Service ¹	Square Footage ²	Full-time Equivalent Enrollment				
			2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Elementary Schools							
Anona Elementary	1918	57,181	454.97	450.89	449.54	465.06	445.16
Azalea Elementary	1954	97,316	474.73	475.73	450.36	535.83	556.11
Bardmoor Elementary	1972	96,353	414.93	418.94	406.21	452.84	477.47
Bauder Elementary	1973	98,500	590.70	640.25	663.56	745.48	728.00
Bay Point Elementary	1989	104,409	413.15	470.46	505.96	556.97	578.81
Bay Vista Fundamental Elementary	1957	80,414	577.83	582.25	619.56	623.19	643.27
Bear Creek Elementary	1960	69,786	261.96	252.07	281.61	320.35	334.98
Belcher Elementary	1960	89,374	455.62	505.92	492.98	586.66	646.90
Belleair Elementary	1947	92,947	430.21	441.17	446.40	508.09	543.17
Blanton Elementary	1962	105,904	446.52	475.96	481.35	482.36	507.63
Brooker Creek Elementary	1996	90,000	512.15	540.17	530.30	564.26	583.66
Campbell Park Elementary	1958	97,127	437.97	428.57	511.73	540.22	581.39
Cross Bayou Elementary	1982	84,958	335.08	359.64	362.91	413.36	436.88
Curlew Creek Elementary	1926	103,294	579.56	581.12	564.08	614.70	644.38
Curtis Fundamental Elementary	1986	95,101	533.38	528.80	530.35	533.44	532.81
Cypress Woods Elementary	1991	132,285	653.88	689.31	690.99	753.02	760.40
Douglas L. Jamerson Jr. Elementary	1990	92,597	520.00	508.92	539.34	556.22	559.63
Dunedin Elementary	1970	105,982	430.97	455.40	477.59	536.70	553.09
Eisenhower Elementary	1989	111,564	621.80	608.51	583.24	607.61	645.58
Elisa Nelson Elementary	2019	59,799	432.81	408.75	411.56	374.70	-
Fairmount Park Elementary	1994	106,416	473.03	494.02	498.71	514.30	533.51
Forest Lakes Elementary	1993	106,396	472.55	450.26	481.98	514.08	494.02
Frontier Elementary	1958	98,328	603.55	648.46	630.69	643.25	596.26
Fuguitt Elementary	1988	97,640	445.13	457.67	443.96	512.51	526.46
Garrison-Jones Elementary	1950	110,514	525.82	537.52	522.65	563.22	580.94
Gulf Beaches Elementary Magnet	2002	53,827	324.50	307.23	309.11	331.41	330.66
Gulfport Montessori Elementary	1989	102,089	389.67	476.07	519.58	601.28	629.29
High Point Elementary	1991	107,885	577.17	620.42	600.38	636.05	651.17
Highland Lakes Elementary	1989	96,944	510.40	505.15	471.08	522.99	562.07
John M. Sexton Elementary	1956	102,601	401.73	427.03	422.44	480.79	524.33
Kings Highway Elementary Magnet	1988	60,044	228.58	244.67	258.07	328.13	328.33
Lake St. George Elementary	1926	108,281	554.87	575.69	556.64	622.74	636.78
Lakeview Fundamental Elementary.	1986	45,279	303.32	307.97	314.46	315.62	340.60
Lakewood Elementary	1938	88,946	391.74	329.85	315.69	332.79	364.86
Lealman Avenue Elementary	1979	79,338	388.56	396.52	404.09	432.98	436.44
Leila Davis Elementary	1992	101,067	620.86	653.94	657.79	714.21	740.35
Lynch Elementary	1977	117,669	443.03	466.79	482.95	536.60	613.36
Marjorie Kinnan Rawlings Elementary	1970	108,069	430.82	443.62	481.57	562.33	595.16
Maximo Elementary	1987	92,143	405.93	404.67	408.85	443.40	483.24
McMullen-Booth Elementary	1962	120,470	433.23	440.55	463.10	535.32	632.09
Melrose Elementary	1950	74,569	311.27	374.33	331.80	382.39	402.08
Midtown Academy	N/A	59,635	332.93	312.26	305.10	307.95	302.29
Mildred Helms Elementary	1926	107,311	482.64	525.16	562.56	559.63	577.41
Mount Vernon Elementary	2008	64,200	292.43	296.35	299.20	345.31	400.68
New Heights Elementary	2008	124,144	587.51	586.91	579.23	643.75	699.00
North Shore Elementary	1927	95,532	462.15	420.83	389.38	409.78	359.22
Northwest Elementary	1964	89,433	452.66	487.71	489.02	515.41	522.32
Oakhurst Elementary	1960	103,398	623.59	626.38	640.51	701.46	673.47
Oldsmar Elementary	1990	109,327	496.19	540.19	520.84	578.00	566.97
Orange Grove Elementary	1960	55,712	396.69	390.05	377.76	359.40	362.49
Ozona Elementary	1984	107,747	696.92	709.03	683.27	744.49	741.27
Pasadena Fundamental Elementary.	1949	69,175	456.81	453.41	458.98	461.87	462.05
Perkins Elementary	1972	113,634	506.20	515.72	510.77	542.56	546.67

Continued

Full-time Equivalent Enrollment

Type	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Elementary Schools					
Anona Elementary	439.63	434.13	436.12	428.44	436.58
Azalea Elementary	536.38	551.40	484.60	521.16	590.25
Bardmoor Elementary	502.95	560.99	573.87	587.81	545.61
Bauder Elementary	744.64	761.77	723.02	744.42	780.26
Bay Point Elementary	612.32	623.54	629.64	636.47	661.12
Bay Vista Fundamental Elementary	646.16	640.17	645.48	643.36	646.84
Bear Creek Elementary	369.24	355.72	336.90	309.84	358.38
Belcher Elementary	664.28	677.72	653.86	658.03	651.11
Belleair Elementary	569.87	596.32	609.03	619.66	611.50
Blanton Elementary	550.01	546.59	541.74	497.92	518.53
Brooker Creek Elementary	571.40	535.90	514.61	499.75	532.95
Campbell Park Elementary	564.11	635.66	618.53	560.91	594.78
Cross Bayou Elementary	440.26	415.77	455.47	485.67	496.94
Curlew Creek Elementary	636.90	614.50	668.39	643.14	659.73
Curtis Fundamental Elementary	534.19	534.26	535.96	535.99	535.84
Cypress Woods Elementary	771.57	775.07	777.53	730.39	707.34
Douglas L. Jamerson Jr. Elementary	570.48	555.70	557.52	556.37	558.94
Dunedin Elementary	569.48	568.92	590.68	617.06	661.96
Eisenhower Elementary	695.66	720.64	739.01	736.77	731.60
Elisa Nelson Elementary	-	-	-	-	-
Fairmount Park Elementary	532.55	531.00	576.54	629.22	620.39
Forest Lakes Elementary	475.21	522.47	526.03	550.34	562.46
Frontier Elementary	628.14	610.76	623.93	685.90	672.68
Fuguitt Elementary	570.46	585.73	545.53	598.14	599.65
Garrison-Jones Elementary	630.56	607.61	636.91	658.28	669.84
Gulf Beaches Elementary Magnet	345.41	344.83	324.91	301.95	-
Gulfport Montessori Elementary	605.49	665.23	652.74	616.57	607.49
High Point Elementary	626.25	676.85	685.46	718.58	709.38
Highland Lakes Elementary	542.75	573.68	605.40	559.59	535.18
John M. Sexton Elementary	596.60	644.71	592.97	654.92	663.45
Kings Highway Elementary Magnet	315.86	291.12	272.70	233.97	-
Lake St. George Elementary	656.85	669.26	592.37	579.64	552.72
Lakeview Fundamental Elementary.	345.66	344.66	347.34	345.24	346.42
Lakewood Elementary	397.32	445.98	449.28	469.39	534.40
Lealman Avenue Elementary	444.27	490.36	456.22	490.48	485.12
Leila Davis Elementary	758.77	750.66	759.06	780.55	748.15
Lynch Elementary	640.95	665.16	670.71	661.65	684.03
Marjorie Kinnan Rawlings Elementary	612.34	661.25	640.38	605.86	629.83
Maximo Elementary	435.78	407.67	386.58	439.94	496.75
McMullen-Booth Elementary	682.57	708.81	725.41	717.35	708.38
Melrose Elementary	419.57	393.62	415.33	410.15	392.44
Midtown Academy	290.07	306.88	-	-	-
Mildred Helms Elementary	573.39	592.33	544.19	555.01	595.97
Mount Vernon Elementary	417.76	448.96	467.60	486.66	497.69
New Heights Elementary	753.37	806.85	799.69	821.49	814.98
North Shore Elementary	348.34	337.63	326.68	364.38	350.40
Northwest Elementary	544.55	596.03	591.81	610.82	617.35
Oakhurst Elementary	704.59	715.48	706.99	711.25	715.82
Oldsmar Elementary	524.10	519.47	508.17	495.75	534.19
Orange Grove Elementary	353.09	346.70	319.57	354.38	366.01
Ozona Elementary	751.53	754.71	752.09	702.92	710.54
Pasadena Fundamental Elementary.	460.99	462.17	463.92	463.42	462.36
Perkins Elementary	542.65	551.58	555.74	556.95	553.60

Continued

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Type	Year Placed in Service ¹	Square Footage ²	Full-time Equivalent Enrollment				
			2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Pinellas Central Elementary	1969	102,838	475.95	501.86	478.95	536.14	581.35
Pinellas Park Elementary	1948	84,511	418.00	452.79	442.82	496.62	549.16
Plumb Elementary	1965	98,817	582.29	601.36	610.70	671.76	705.77
Ponce De Leon Elementary	1957	91,068	516.34	489.10	483.54	491.49	503.59
Ridgecrest Elementary	1957	109,222	532.18	569.62	590.86	683.51	710.14
Safety Harbor Elementary	1926	97,606	598.93	627.69	625.18	649.17	657.69
San Jose Elementary	1957	70,744	297.16	248.15	238.26	297.21	325.98
Sandy Lane Elementary	1975	118,661	293.65	322.37	335.05	355.03	349.52
Sawgrass Lake Elementary	1980	121,314	566.56	555.06	559.31	586.46	583.27
Seminole Elementary	1915	82,856	406.65	418.56	432.88	487.74	552.77
Seventy-Fourth St. Elementary	1953	92,784	420.52	450.19	433.90	467.02	504.83
Shore Acres Elementary	1988	97,900	665.55	611.55	572.11	602.26	622.07
Skycrest Elementary	1952	105,510	512.35	557.09	593.24	601.36	603.86
Skyview Elementary	1960	86,109	536.61	556.55	527.64	562.29	606.34
Southern Oak Elementary	1987	87,466	515.74	489.11	485.26	519.21	533.26
Starkey Elementary	1960	102,420	609.99	608.74	580.38	620.70	630.09
Sunset Hills Elementary	2003	89,124	422.28	430.38	442.17	467.15	497.51
Sutherland Elementary	1986	104,974	608.39	584.88	584.75	647.91	624.27
Tarpon Springs Elementary	2007	102,187	467.67	473.39	461.61	504.01	598.95
Tarpon Springs Fundamental Elementary	1985	46,556	267.09	265.88	257.99	265.89	268.07
Walsingham Elementary	1974	97,635	365.09	370.15	371.14	391.41	438.73
Westgate Elementary	1957	85,922	498.12	495.31	496.64	556.38	571.94
Woodlawn Elementary	1926	83,934	236.45	236.92	234.90	295.72	328.93
Total Elementary Schools			35,414.26	36,165.96	36,231.11	39,223.50	40,323.25
Middle Schools							
Azalea Middle	1980	189,718	680.28	794.76	930.48	908.99	836.32
Bay Point Middle	1968	181,085	757.50	799.18	838.54	928.69	1,023.80
Clearwater Fundamental Middle	1963	100,243	742.85	755.24	769.48	793.40	795.95
Clearwater Intermediate	1955	91,935	156.53	148.48	136.90	144.64	170.75
Dunedin Highland Middle	1978	174,997	901.87	996.05	1,000.71	991.73	1,010.48
East Lake Middle Academy	2014	32,593	390.17	387.43	373.66	390.03	390.83
Fitzgerald Middle	1989	162,542	1,012.77	1,077.76	1,104.82	1,110.87	1,109.10
John Hopkins Middle	1992	218,916	706.37	665.26	701.62	746.36	754.13
Joseph L. Carwise Middle	1968	175,224	1,090.32	1,152.72	1,244.54	1,308.39	1,267.03
Largo Middle	1987	148,678	857.39	892.79	874.28	869.96	802.08
Lealman Innovation Intermediate	2004	123,477	432.53	470.15	485.90	505.15	498.52
Meadowlawn Middle	1975	170,894	834.39	883.37	915.00	1,007.25	1,051.04
Oak Grove Middle	1986	171,577	841.96	919.64	1,019.64	1,120.18	1,131.88
Osceola Middle	1982	154,588	1,016.58	1,058.37	1,169.45	1,227.12	1,198.61
Palm Harbor Middle	1982	169,238	1,066.51	1,111.26	1,165.74	1,236.46	1,243.97
Pinellas Park Middle	1959	142,501	1,120.63	1,148.67	1,153.82	1,212.70	1,176.02
Safety Harbor Middle	1997	191,543	973.27	999.31	1,067.99	1,155.22	1,182.91
Seminole Middle School	1970	179,477	818.19	927.34	1,016.14	1,021.93	1,093.82
Tarpon Springs Middle School	1979	158,377	631.34	639.47	650.65	757.88	797.40
Thurgood Marshall Fundamental	2002	165,640	876.27	897.22	957.21	978.24	930.22
Tyrone Middle School	1954	149,881	832.61	900.78	945.60	973.98	930.53
Total Middle Schools			16,740.33	17,625.25	18,522.17	19,389.17	19,395.39
High Schools							
Bayside High	1984	100,935	193.08	173.93	215.96	291.42	192.35
Boca Ciega High	1951	377,240	1,341.65	1,400.53	1,522.70	1,603.34	1,629.44
Clearwater High	1950	312,596	1,690.90	1,594.83	1,562.29	1,645.01	1,799.85
Countryside High	1978	324,661	1,650.40	1,664.56	1,650.86	1,624.58	1,714.21
Dixie M. Hollins High	1959	330,037	1,784.44	1,688.65	1,726.56	1,764.86	1,772.72
Dunedin High	1960	256,753	1,156.49	1,150.44	1,247.59	1,278.48	1,270.70

Continued

Full-time Equivalent Enrollment

Type	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Pinellas Central Elementary	620.95	604.16	616.32	619.92	613.44
Pinellas Park Elementary	586.05	588.24	595.91	548.95	565.64
Plumb Elementary	753.37	794.36	792.82	767.51	778.04
Ponce De Leon Elementary	544.42	564.92	584.98	542.79	589.26
Ridgecrest Elementary	737.46	794.21	808.19	787.48	806.19
Safety Harbor Elementary	648.27	615.83	598.71	642.33	659.73
San Jose Elementary	331.11	345.37	408.45	443.22	479.57
Sandy Lane Elementary	337.10	432.20	448.06	419.67	512.87
Sawgrass Lake Elementary	670.15	671.88	709.17	681.30	684.07
Seminole Elementary	586.05	615.79	603.69	628.51	633.66
Seventy-Fourth St. Elementary	541.72	517.96	509.03	559.26	536.70
Shore Acres Elementary	659.24	697.12	658.24	697.39	676.62
Skycrest Elementary	606.83	637.09	640.54	690.40	724.64
Skyview Elementary	640.18	690.35	659.88	661.24	650.22
Southern Oak Elementary	532.02	589.02	665.49	656.90	689.19
Starkey Elementary	642.68	647.81	599.67	602.93	628.53
Sunset Hills Elementary	498.18	511.16	513.12	530.90	535.29
Sutherland Elementary	630.81	631.84	627.38	614.84	548.47
Tarpon Springs Elementary	606.37	620.35	640.95	621.96	620.85
Tarpon Springs Fundamental Elementary	270.51	270.25	271.94	267.50	266.87
Walsingham Elementary	496.57	509.31	543.76	534.45	542.85
Westgate Elementary	584.96	606.61	558.37	599.74	608.54
Woodlawn Elementary	361.22	365.95	354.59	347.76	447.52
Total Elementary Schools	41,403.54	42,456.76	42,023.47	42,310.85	42,516.69
Middle Schools					
Azalea Middle	915.52	1,004.34	1,023.48	997.35	1,020.46
Bay Point Middle	985.66	943.05	904.20	917.07	901.99
Clearwater Fundamental Middle	794.47	796.40	820.07	818.76	840.34
Clearwater Intermediate	221.27	288.20	304.08	324.14	340.28
Dunedin Highland Middle	1,011.86	1,059.94	1,075.12	1,065.64	1,094.05
East Lake Middle Academy	393.63	388.85	390.63	380.46	-
Fitzgerald Middle	1,088.29	1,073.01	1,094.18	1,118.73	1,229.84
John Hopkins Middle	698.15	635.52	717.09	808.95	901.39
Joseph L. Carwise Middle	1,169.28	1,119.92	1,076.96	1,071.87	1,170.89
Largo Middle	814.79	777.01	753.40	721.70	819.48
Lealman Innovation Intermediate	519.08	470.31	391.82	366.64	353.87
Meadowlawn Middle	1,103.75	1,128.27	1,166.77	1,230.41	1,257.60
Oak Grove Middle	1,160.96	1,122.35	1,047.38	1,074.05	1,078.37
Osceola Middle	1,241.93	1,263.54	1,242.09	1,162.09	1,139.21
Palm Harbor Middle	1,295.74	1,370.43	1,347.46	1,367.57	1,404.44
Pinellas Park Middle	1,189.98	1,216.37	1,199.98	1,089.66	1,069.71
Safety Harbor Middle	1,206.03	1,206.54	1,236.05	1,317.08	1,404.48
Seminole Middle School	1,136.60	1,211.31	1,128.17	1,151.11	1,194.49
Tarpon Springs Middle School	850.36	865.81	871.24	865.68	1,013.68
Thurgood Marshall Fundamental	920.40	913.28	887.87	902.39	909.00
Tyrone Middle School	869.53	878.32	819.94	796.92	867.83
Total Middle Schools	19,587.28	19,732.77	19,497.98	19,548.27	20,011.40
High Schools					
Bayside High	224.21	256.16	274.75	323.22	345.92
Boca Ciega High	1,672.54	1,686.56	1,641.86	1,607.14	1,481.04
Clearwater High	1,886.21	1,900.10	1,992.23	1,867.60	1,799.56
Countryside High	1,825.91	1,903.89	1,966.07	2,042.82	2,062.56
Dixie M. Hollins High	1,831.37	1,843.04	1,869.87	1,779.99	1,711.11
Dunedin High	1,335.67	1,382.65	1,353.75	1,471.25	1,424.19

Continued

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Type	Year Placed in Service ¹	Square Footage ²	Full-time Equivalent Enrollment				
			2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
High Schools							
East Lake High	1986	299,438	2,142.95	2,209.29	2,267.39	2,200.85	2,114.18
Gibbs High	1989	374,552	1,125.40	1,058.08	1,106.79	1,095.16	1,129.06
Lakewood High	1966	249,519	914.37	915.43	954.13	918.48	982.62
Largo High	1958	267,924	1,970.25	2,015.61	2,096.17	2,018.48	1,895.53
Northeast High	1954	290,791	1,673.62	1,566.55	1,588.22	1,595.62	1,561.86
Osceola Fundamental High	1979	230,423	1,621.09	1,618.08	1,630.24	1,629.83	1,627.23
Palm Harbor University High	1984	325,799	2,317.49	2,337.05	2,390.72	2,343.63	2,384.07
Pinellas Gulf Coast Academy	2020	70,417	113.22	170.55	237.58	237.26	247.31
Pinellas Park High	1975	293,740	1,859.80	1,851.09	1,806.34	1,860.67	1,930.31
R O Jacobson Tech High	1965	89,284	527.67	505.25	412.90	311.43	184.88
Seminole High	1961	286,478	1,482.09	1,629.23	1,635.71	1,696.54	1,807.69
St. Petersburg High	1926	279,938	1,682.11	1,711.77	1,710.72	1,769.11	1,889.11
Tarpon Springs High	1961	286,784	1,063.30	1,118.64	1,148.83	1,203.68	1,282.31
Total High Schools			26,310.32	26,379.56	26,911.70	27,088.43	27,415.43
Specialty Schools							
Pinellas Tech College -Clearwater	1963	313,075	23.15	15.36	15.97	10.98	9.71
Pinellas Tech College - St. Petersburg	1975	352,916	14.77	19.37	13.93	13.04	15.78
Total Specialty Schools			37.92	34.73	29.90	24.02	25.49
Charter Schools							
The Academie Da Vinci Charter School, Inc.	N/A	N/A	344.76	337.40	341.39	353.55	355.17
Alfred Adler	N/A	N/A	53.31	61.51	84.70	88.06	89.56
The Athenian Academy	N/A	N/A	417.30	459.32	459.78	491.05	507.97
Discovery Academy of Science	N/A	N/A	528.55	494.39	501.31	495.76	458.38
East Windsor Middle Academy	N/A	N/A	-	-	-	-	-
Enterprise High Charter School	N/A	N/A	383.37	344.88	339.73	405.68	386.61
Florida Virtual Academy at Pinellas County	N/A	N/A	-	-	-	-	-
Imagine Middle	N/A	N/A	-	-	-	-	-
Mycroschool	N/A	N/A	130.12	109.73	160.61	155.59	157.73
Newpoint Charter School	N/A	N/A	-	-	-	-	-
Newpoint Pinellas Academy (B)	N/A	N/A	-	-	-	-	-
Northstar Academy	2020	N/A	-	86.74	52.01	-	-
Pinellas Academy of Math And Science	N/A	N/A	877.13	886.44	904.57	870.57	807.06
Pinellas Preparatory Academy, Inc.	N/A	N/A	792.13	791.29	434.67	435.84	432.89
Pinellas Primary	N/A	N/A	-	-	323.51	323.97	324.01
Pinellas Westcoast Academy High (A)	N/A	N/A	-	-	-	-	-
Plato Academy of Tarpon Springs	N/A	N/A	372.97	357.83	358.52	358.46	359.73
Plato Academy Charter School (Clearwater)	N/A	N/A	634.06	538.76	522.18	497.40	475.37
Plato Academy South (Largo)	N/A	N/A	350.20	357.00	357.81	360.69	360.97
Plato Academy (St. Petersburg)	N/A	N/A	378.08	362.97	382.02	404.09	380.81
Plato North Academy (Palm Harbor)	N/A	N/A	370.45	353.43	358.58	359.17	360.48
Plato Academy (Pinellas Park)	N/A	N/A	563.21	539.25	541.08	498.52	432.93
Plato Academy (Seminole)	N/A	N/A	365.33	359.83	359.37	361.62	363.36
St. Petersburg Collegiate High (D)	N/A	N/A	226.99	230.58	228.06	225.60	239.41
St. Petersburg Collegiate High N Pinellas (D)	N/A	N/A	178.02	201.82	215.79	147.51	-
St. Petersburg Collegiate STEM (D)	N/A	N/A	55.57	-	-	-	-
University Preparatory Academy (C)	N/A	N/A	-	-	-	-	-
Windsor Preparatory Academy	N/A	N/A	-	-	-	-	-
Total Charter Schools			7,021.55	6,873.17	6,925.69	6,833.13	6,492.44
Other Programs							
K-8 & Innovation Academy & Teleschool							
James B. Sanderlin Pk-8	1989	119,344	763.93	718.17	554.04	546.06	540.11
Madeira Beach Fundamental K-8	1957	163,927	1,334.41	1,343.92	1,342.26	1,359.49	1,373.03
Pinellas Teleschool	N/A	N/A	100.98	77.08	36.83	33.29	23.84
Pinellas Virtual Instruction	N/A	N/A	259.93	232.07	152.32	123.66	94.61
Pinellas Virtual Instruction	N/A	N/A	-	-	-	-	-
Pinellas Virtual K-12	N/A	N/A	15.98	-	-	-	-
Pinellas Virtual Franchise	N/A	N/A	415.54	760.21	1,045.15	416.46	421.15
Total K-8 & Innovation Academy & Teleschool			2,890.77	3,131.45	3,130.60	2,478.96	2,452.74

Continued

Full-time Equivalent Enrollment

Type	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
High Schools					
East Lake High	2,066.73	2,060.41	2,072.76	1,992.56	2,072.52
Gibbs High	1,182.69	1,237.76	1,269.03	1,291.79	1,282.51
Lakewood High	1,056.93	1,056.13	1,128.21	1,151.33	1,207.73
Largo High	1,751.66	1,634.00	1,540.86	1,597.43	1,636.00
Northeast High	1,701.18	1,670.63	1,713.67	1,796.90	1,779.44
Osceola Fundamental High	1,635.39	1,628.55	1,610.59	1,606.91	1,668.14
Palm Harbor University High	2,399.70	2,380.49	2,369.71	2,385.51	2,408.06
Pinellas Gulf Coast Academy	186.77	223.51	326.06	329.91	325.38
Pinellas Park High	1,898.27	1,948.59	1,929.42	2,080.98	2,142.48
R O Jacobson Tech High	96.88	80.94	74.19	86.66	80.96
Seminole High	1,803.86	1,874.96	1,936.25	1,990.95	2,003.47
St. Petersburg High	1,821.16	1,913.37	1,972.65	2,131.16	2,222.53
Tarpon Springs High	1,307.90	1,361.16	1,337.52	1,315.15	1,351.87
Total High Schools	27,685.03	28,042.90	28,379.45	28,849.26	29,005.47
Specialty Schools					
Pinellas Tech College -Clearwater	10.96	10.91	30.44	27.29	22.36
Pinellas Tech College - St. Petersburg	15.76	16.22	30.94	33.24	35.18
Total Specialty Schools	26.72	27.13	61.38	60.53	57.54
Charter Schools					
The Academie Da Vinci Charter School, Inc.	319.02	274.16	243.27	246.70	248.34
Alfred Adler	92.83	69.14	69.43	88.49	86.43
The Athenian Academy	501.65	474.96	399.15	293.96	280.86
Discovery Academy of Science	402.50	293.09	156.01	124.59	87.54
East Windsor Middle Academy	-	-	191.73	86.50	-
Enterprise High Charter School	368.87	359.35	399.83	406.56	392.88
Florida Virtual Academy at Pinellas County	-	108.48	92.90	98.93	-
Imagine Middle	-	-	-	-	51.70
Mycroschool	190.15	234.98	271.92	236.72	255.77
Newpoint Charter School	-	-	86.03	84.68	98.27
Newpoint Pinellas Academy (B)	-	-	96.58	89.86	58.04
Northstar Academy	-	-	-	-	-
Pinellas Academy of Math And Science	667.84	609.47	581.84	515.57	492.37
Pinellas Preparatory Academy, Inc.	433.45	438.06	438.46	438.46	437.56
Pinellas Primary	324.00	323.95	323.88	232.88	323.99
Pinellas Westcoast Academy High (A)	-	40.30	-	-	-
Plato Academy of Tarpon Springs	359.00	360.97	361.76	361.76	253.12
Plato Academy Charter School (Clearwater)	453.80	434.49	416.39	416.39	361.91
Plato Academy South (Largo)	358.24	360.69	362.50	262.50	363.17
Plato Academy (St. Petersburg)	351.85	329.70	280.50	280.50	162.22
Plato North Academy (Palm Harbor)	362.86	363.65	364.21	364.21	363.40
Plato Academy (Pinellas Park)	277.63	71.56	54.00	-	-
Plato Academy (Seminole)	363.17	363.02	361.35	361.35	319.58
St. Petersburg Collegiate High (D)	235.92	226.32	234.53	235.80	222.47
St. Petersburg Collegiate High N Pinellas (D)	-	-	-	-	-
St. Petersburg Collegiate STEM (D)	-	-	-	-	-
University Preparatory Academy (C)	-	-	434.84	438.45	420.39
Windsor Preparatory Academy	-	-	564.40	548.60	359.41
Total Charter Schools	6,062.78	5,736.34	6,785.51	6,213.46	5,639.42
Other Programs					
K-8 & Innovation Academy & Teleschool					
James B. Sanderlin Pk-8	545.83	558.16	547.52	548.81	567.21
Madeira Beach Fundamental K-8	1,372.64	1,370.93	1,382.89	1,417.14	1,425.98
Pinellas Teleschool	23.04	8.39	16.10	25.06	10.97
Pinellas Virtual Instruction	66.94	95.75	85.71	45.52	11.79
Pinellas Virtual Instruction	-	-	-	-	50.66
Pinellas Virtual K-12	19.09	145.38	151.93	153.85	144.86
Pinellas Virtual Franchise	261.17	-	-	-	-
Total K-8 & Innovation Academy & Teleschool	2,288.71	2,178.61	2,184.15	2,190.38	2,211.47

Continued

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Type	Year Placed in Service ¹	Square Footage ²	Full-time Equivalent Enrollment				
			2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Alternative Programs							
Ami Kids Center For Personal G	N/A	N/A	-	-	-	47.11	48.55
Ami Kids Pinellas/ Pinellas Marine	N/A	N/A	-	-	-	-	-
Daniel Academy/ Boley Juvenile Justice	N/A	N/A	-	-	-	-	-
Charles Britt Academy	N/A	N/A	-	32.07	23.03	29.48	32.14
Chi Chi Rodriguez Academy	N/A	N/A	67.80	71.86	70.83	63.50	61.48
Disston Academy	1961	70,404	101.18	125.64	137.26	130.22	156.54
Dropout Prevention School	N/A	N/A	279.19	338.74	218.50	214.45	186.28
Ewes-Eckerd Youth Challenge	N/A	N/A	-	-	-	-	30.53
Ewes-E-Nini-Hassee Camp	N/A	N/A	-	-	-	-	28.20
Family Empowerment Scholarship	N/A	N/A	5,683.50	3,674.00	1,249.50	632.00	-
Hospital/Homebound	N/A	N/A	3.97	5.97	21.79	59.92	71.46
Pace Center for Girls	N/A	N/A	57.01	65.47	65.34	52.01	42.99
Pinellas County Jail	N/A	N/A	10.96	19.42	13.96	7.88	15.34
Pinellas Juvenile Det Ctr	N/A	N/A	66.16	52.85	71.90	91.30	102.11
Pinellas Secondary School	1968	88,210	135.15	174.14	112.26	195.05	219.78
Strive Academy	1964	N/A	4.69	18.06	14.85	12.31	-
Total Alternative Programs			6,409.61	4,578.22	1,999.22	1,535.23	995.40
Exceptional Programs							
Calvin A. Hunsinger School	1987	66,608	70.96	82.72	91.68	97.98	118.05
Mckay Scholarship/School Of Enrollment	1988	N/A	-	1,017.47	1,133.00	1,205.00	1,176.96
Nina Harris Ese Center	1996	134,182	152.03	161.62	191.09	220.15	207.93
Paul B. Stephens ESE Center	1985	112,527	189.39	185.59	197.79	204.11	209.84
Richard L. Sanders School	1987	89,848	58.25	57.62	68.55	75.40	67.93
ESE Countywide / Headstart	N/A	N/A	101.09	96.45	204.39	95.35	92.22
Total Exceptional Programs			571.72	1,601.47	1,886.50	1,897.99	1,872.93
Extended Transition							
Extended Transition North	N/A	N/A	-	-	-	-	-
Total Extended Transition			-	-	-	-	-
Total Other Programs			9,872.10	9,311.14	7,016.32	5,912.18	5,321.07
Total District			95,396.48	96,389.81	95,636.89	98,470.43	98,973.07

(1) Original date that the school was placed in service. This does not reflect additions, renovations, replacements or remodeling

(2) Square footage is current including Portables

(A) Closed December 16, 2016

(B) Closed September 23, 2016

(C) Closed July 19, 2016

(D) A charter school but not a component unit

Source: District Records

Full-time Equivalent Enrollment

Type	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Alternative Programs					
Ami Kids Center For Personal G	41.64	44.70	45.91	33.79	-
Ami Kids Pinellas/ Pinellas Marine	-	-	-	27.17	36.94
Daniel Academy/ Boley Juvenile Justice	-	-	-	-	18.95
Charles Britt Academy	34.88	35.53	35.70	38.16	35.29
Chi Chi Rodriguez Academy	72.93	79.00	78.98	70.50	76.87
Disston Academy	152.60	93.75	101.64	-	-
Dropout Prevention School	184.01	217.27	232.46	335.05	241.75
Ewes-Eckerd Youth Challenge	73.48	72.60	76.96	76.58	77.33
Ewes-E-Nini-Hassee Camp	27.47	25.34	31.57	31.01	27.53
Family Empowerment Scholarship	-	-	-	-	-
Hospital/Homebound	63.08	64.87	44.82	47.26	41.35
Pace Center for Girls	48.91	54.87	63.88	61.91	67.41
Pinellas County Jail	8.84	18.11	26.08	23.87	21.79
Pinellas Juvenile Det Ctr	145.68	121.19	126.30	102.21	92.31
Pinellas Secondary School	203.00	131.30	90.51	108.77	105.97
Strive Academy	-	-	-	-	-
Total Alternative Programs	1,056.52	958.53	954.81	956.28	843.49
Exceptional Programs					
Calvin A. Hunsinger School	114.80	107.81	95.02	91.05	101.36
Mckay Scholarship/School Of Enrollment	1,154.00	1,170.42	1,185.53	1,172.52	1,116.49
Nina Harris Ese Center	201.09	235.11	230.65	213.69	217.59
Paul B. Stephens ESE Center	201.73	190.29	191.45	199.74	201.30
Richard L. Sanders School	58.40	64.85	95.59	100.33	132.35
ESE Countywide / Headstart	76.85	2.48	5.87	9.23	14.23
Total Exceptional Programs	1,806.87	1,770.96	1,804.11	1,786.56	1,783.32
Extended Transition					
Extended Transition North	-	153.13	156.72	160.26	182.40
Total Extended Transition	-	153.13	156.72	160.26	182.40
Total Other Programs	5,152.10	5,061.23	5,099.79	5,093.48	5,020.68
Total District	99,917.45	101,057.13	101,847.58	102,075.85	102,251.20

Continued

**SCHEDULE 16
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
NUMBER OF PERSONNEL
LAST TEN YEARS
(Unaudited)**

Fiscal Year	Instructional ¹	Administrative ²	Support Services ³	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2022-2023	6,910	415	5,444	12,769	13.81	16.65
2021-2022	7,038	413	5,414	12,865	13.70	17.04
2020-2021	7,366	415	5,765	13,546	12.98	17.75
2019-2020	7,285	415	6,003	13,703	13.52	17.55
2018-2019	7,080	413	5,970	13,463	13.98	17.14
2017-2018	7,243	405	5,910	13,558	13.79	17.88
2016-2017	7,492	400	5,937	13,829	13.49	18.73
2015-2016	7,520	390	5,963	13,873	13.54	19.28
2014-2015	7,691	393	5,963	14,047	13.28	19.57
2013-2014	7,850	397	6,327	14,574	13.03	19.77

Note: Full-Time Employees funded out of the General Fund.

¹ Classroom Teachers , Guidance /Psychologists, E xceptiona l Education Tea chers, Med ia Specialists, Other Professional Instructional Staff

² Principals, Assistant Principals, Superintendent, Assistant Superintendent, Executive Directors, Directors, Managers, Coordinators

³ Paraprofessional, Bus Drivers, Monitors, Maintenance, Clerical, etc.

Source: District Records

**SCHEDULE 17
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
TEACHERS BASE SALARIES
LAST TEN YEARS
(Unaudited)**

Fiscal Year	Minimum Salary ¹	Maximum Salary ¹	County Average Salary ²	Statewide Average Salary ²
2022-2023	\$ 50,568	\$ 77,345	\$ 55,341	\$ 53,142
2021-2022	48,765	75,061	51,810	51,599
2020-2021	47,500	73,422	52,187	51,167
2019-2020	45,000	70,483	50,542	49,269
2018-2019	43,809	68,322	48,409	48,486
2017-2018	43,000	66,888	48,765	48,168
2016-2017	41,155	65,711	47,795	47,858
2015-2016	40,745	65,501	50,067	47,759
2014-2015	37,078	59,184	47,387	47,041
2013-2014	37,078	58,378	47,673	46,256

¹ 10 Month Teachers with Bachelor's Degree

² Averages include all degree levels

Sources: District Records, Florida Department of Education

SCHEDULE 18
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PUBLIC EDUCATION CAPITAL OUTLAY AND CAPITAL OUTLAY AND DEBT SERVICE FUNDS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Public Education Capital Outlay Funds			Capital Outlay and Debt Service (CO&DS)
	New Construction	Maintenance	Total	
2022-2023	\$ 629,983	\$ -	\$ 629,983	\$ 2,494,043
2021-2022	- ^a	- ^a	-	3,425,718
2020-2021	- ^a	- ^a	-	4,418,831
2019-2020	-	1,983,353	1,983,353	7,828,440
2018-2019	-	2,828,557	2,828,557	132,903
2017-2018	-	3,944,208	3,944,208	642,508
2016-2017	-	1,887,557	1,887,557	1,226,277
2015-2016	-	641,775	641,775	2,489,984
2014-2015	-	1,355,890	1,355,890	2,491
2013-2014	-	328,617	328,617	2,522

^a In FY2021 and 22, the District did not receive Public Education Capital Outlay Funds

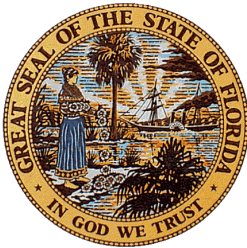
Source: District Records

Compliance Section



PINELLAS
COUNTY
SCHOOLS

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Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
Fax: (850) 488-6975

The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Pinellas County District School Board as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 19, 2024, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material

misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

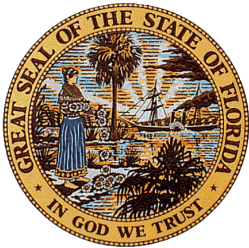
Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
March 19, 2024
Audit Report No. 2024-161



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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The President of the Senate, the Speaker of the
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Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Pinellas County District School Board's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major Federal programs for the fiscal year ended June 30, 2023. The District's major Federal programs are identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the fiscal year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the **Auditor's Responsibilities for the Audit of Compliance** section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each

major Federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Other Matter – Federal Expenditures Not Included in the Compliance Audit

The District's basic financial statements include the operations of Pinellas Preparatory Academy (Charter School) as part of the reported aggregate discretely presented component units on the accompanying basic financial statements. The Charter School expended \$989,367 in Federal awards, which is not included in the District's **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS** during the fiscal year ended June 30, 2023. Our compliance audit, described in the ***Opinion on Each Major Federal Program*** section of our report, did not include the operations of this Charter School because the Charter School engaged other auditors to perform an audit in accordance with the Uniform Guidance.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's Federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major Federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS** as Federal Award Finding No. 2023-001. Our opinion on each major Federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance finding identified in our compliance audit described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**. The District is responsible for preparing a corrective action plan to address the audit finding included in our auditor's report. The District's response and **CORRECTIVE ACTION PLAN** were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on them.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the ***Auditor's Responsibilities for the Audit of Compliance*** section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS** as Federal Award Finding No. 2023-001, to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the internal control over compliance finding identified in our compliance audit described in

the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**. The District is responsible for preparing a corrective action plan to address the audit finding included in our auditor's report. The District's response and **CORRECTIVE ACTION PLAN** were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on them.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
March 19, 2024
Audit Report No. 2024-161

District School Board of Pinellas County, Florida
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Federal Expenditures
Clustered			
Child Nutrition Cluster			
United States Department of Agriculture:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	23002	\$ 10,292,656
National School Lunch Program	10.555	23001, 23003	37,412,086
COVID-19 National School Lunch Program	COVID-19, 10.555	23020	3,702,683
Total National School Lunch Program			<u>41,114,769</u>
Summer Food Service Program for Children	10.559	22006, 22007, 23006, 23007	984,863
Total Child Nutrition Cluster			<u><u>52,392,288</u></u>
Student Financial Assistance Cluster			
United States Department of Education:			
Federal Pell Grant Program	84.063	N/A	2,922,167
Total Student Financial Assistance Cluster			<u><u>2,922,167</u></u>
Special Education Cluster			
United States Department of Education:			
Florida Department of Education:			
Special Education - Grants to States	84.027	262, 263	24,947,693
COVID-19 Special Education - Grants to States	COVID-19, 84.027	263	3,136,226
Total Special Education - Grants to States			<u>28,083,919</u>
Special Education - Preschool Grants	84.173	267	727,529
COVID-19 Special Education - Preschool Grants	COVID-19, 84.173	267	243,264
Total Special Education - Preschool Grants			<u>970,793</u>
Total Special Education Cluster			<u><u>29,054,712</u></u>
Child Care and Development Fund Cluster			
United States Department of Health and Human Services:			
Florida Department of Children and Families:			
Child Care and Development Block Grant	93.575	LC938	64,439
Total Child Care and Development Fund Cluster			<u><u>64,439</u></u>
Not Clustered			
United States Department of Agriculture			
Florida Department of Health:			
Child and Adult Care Food Program	10.558	4214	1,913,612
Florida Department of Agriculture and Consumer Services:			
Farm to School Grant Program	COVID-19, 10.575	None	813,376
Total United States Department of Agriculture			<u><u>2,726,988</u></u>
United States Department of Defense			
Army Junior Reserve Officers Training Corps	12.UNK	N/A	292,211
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	72,465
Marine Junior Reserve Officers Training Corps	12.UNK	N/A	62,456
Coast Guard Junior Reserve Officers Training Corps	12.UNK	N/A	18,504
Total United States Department of Defense			<u><u>445,636</u></u>
United States Department of Justice			
County of Pinellas:			
STOP School Violence	16.839	None	165,611
Total United States Department of Justice			<u><u>165,611</u></u>

(Continued)

District School Board of Pinellas County, Florida
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Federal Expenditures
United States Department of Education			
School Safety National Activities	84.184	N/A	\$ 730,006
Javits Gifted and Talented Students Education	84.206	N/A	620,466
Education Stabilization Fund:	84.425		
Higher Education Emergency Relief Fund - Institutional Portion	COVID-19, 84.425F	N/A	1,360,355
Florida Department of Education:			
Governor's Emergency Education Relief Fund	COVID-19, 84.425C	123, 128	356,623
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	123, 124, 128	11,048,595
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121	94,414,545
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children & Youth Fund	COVID-19, 84.425W	122	1,138,430
Total Education Stabilization Fund			<u>108,318,548</u>
Florida Department of Education:			
Adult Education - Basic Grants to States	84.002	191, 193	1,331,860
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	30,021,835
Career and Technical Education - Basic Grants to States	84.048	161	1,574,843
Education for Homeless Children and Youth	84.196	127	153,919
Twenty-First Century Community Learning Centers	84.287	244	718,430
English Language Acquisition State Grants	84.365	102	1,227,932
Supporting Effective Instruction State Grants	84.367	224	3,637,341
School Improvement Grants	84.377	126	253,979
Student Support and Academic Enrichment Program	84.424	241	2,233,702
Florida Gulf Coast University:			
Special Education - State Personnel Development	84.323	22023-PCS-006	27,704
Putnam County District School Board:			
Special Education - State Personnel Development	84.323	0750-22-010-71722	335,114
Total Special Education - State Personnel Development			<u>362,818</u>
Total United States Department of Education			<u>151,185,679</u>
Total Expenditures of Federal Awards			<u>\$ 238,957,520</u>

The accompanying notes are an integral part of this schedule.

Notes:

- (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Pinellas County District School Board under programs of the Federal Government for the fiscal year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.
- (2) Summary of Significant Accounting Policies. Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement.
- (3) Indirect Cost Rate. The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.
- (4) Noncash Assistance. The National School Lunch Program includes \$4,346,149 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? No

Significant deficiency(ies) identified? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major Federal programs:

Material weakness(es) identified? No

Significant deficiency(ies) identified? Yes

Type of auditor’s report issued on compliance for major Federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes

Identification of major Federal programs:

Assistance Listing Numbers:	Name of Federal Program or Cluster:
84.010	Title I Grants to Local Educational Agencies
84.027 and 84.173	Special Education Cluster
84.367	Supporting Effective Instruction State Grants
84.425	Education Stabilization Fund

Dollar threshold used to distinguish between type A and type B programs: \$3,000,000

Auditee qualified as low risk auditee? No

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters are reported.

SECTION III – FEDERAL AWARD FINDING AND QUESTIONED COSTS

U.S. DEPARTMENT OF EDUCATION

Finding Number	2023-001
Assistance Listing Number	84.010
Assistance Listing Program Title	Title I Grants to Local Educational Agencies
Compliance Requirement	Special Tests and Provisions – High School Graduation Rate
Pass-Through Entity	Florida Department of Education (FDOE)
Federal Grant/Contract Number and Grant Year	S010A220009 – 2023
Statistically Valid Sample	No
Finding Type	Noncompliance and Significant Deficiency
Questioned Costs	None
Prior Year Finding	Not Applicable
Finding	The District did not always maintain required documentation to support the adjustments to the high school cohort graduation rate.
Criteria	<p>Title 20, Section 7801(25), United States Code, requires that the District maintain appropriate documentation to support the removal of a student’s count from the 4-year cohort (defined as a group of students on the same schedule to graduate) used to calculate the high school cohort graduation rate. To remove a student’s count from the cohort, the District must confirm, in writing, that the student transferred from the District, emigrated to another country, transferred to a prison or juvenile facility, or is deceased.</p> <p>Additionally, a student who is retained in the same grade, enrolls in a General Educational Development (GED) Program, or leaves school for any other reason may not be counted as having transferred from the District for the purpose of calculating the graduation rate and must remain in the cohort. To confirm that a student transferred out, official documentation must be obtained from the receiving school or program that the student enrolled in another school or in an educational program that culminates in the award of a regular high school diploma.</p>
Condition	To determine whether the District maintained appropriate documentation to support the removal of the 641 students from the 2022-23 fiscal year cohort graduation rate, we requested District records to support 25 selected students who were removed from the cohort. We found that District records did not comply with the Federal documentation requirements for the removal of 5 students from the cohort. Specifically, District personnel indicated that they were made aware of the students’ intention at the time of withdrawal but District records did not evidence that the students eventually enrolled in another school or program. Subsequent to our request in October 2023, school personnel obtained and provided to us confirmations that 2 of the students enrolled in educational programs that would culminate in the award of a regular high school diploma.
Cause	District personnel indicated that they were unaware of some requirements for removing students from the cohort and did not adequately document student withdrawals. In addition, District personnel indicated that they did not monitor

staff to ensure that students were always removed from the cohort for allowable reasons or always maintain records to support those removals.

Effect

While the noncompliance was the result of a significant deficiency, the noncompliance does not have a direct impact on funding. Notwithstanding, without appropriate documentation supporting adjustments to the 4-year cohort and related graduation rate calculation, the District cannot demonstrate that the calculation was accurate, limiting the usefulness of the graduation rate as an academic indicator.

Recommendation

The District should enhance procedures to ensure that documentation supporting adjustments to the 4-year cohort and related graduation rate calculation is obtained before adjustments are made. Such enhancements should include appropriate training and monitoring to ensure that the required documentation is maintained and supports that all students removed from the cohort graduation rate were removed for the reasons allowed by Federal regulations.

District Response

The District will review procedures in alignment with State and Federal guidance. The District's FTE team will include the Federal guidelines for documentation supporting student withdrawal and subsequent removal from the graduation cohort in their annual and ongoing training with school-based staff responsible for this practice. The District continuously adheres to the State of Florida documentation requirements and guidelines for inclusion for graduation cohorts.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

The District did not have prior audit findings required to be reported under 2 CFR 200.511.

CORRECTIVE ACTION PLAN



Vision:
100% Student Success

Mission:
"Educate and prepare each student for college, career and life."

February 23, 2024

Pinellas County District School Board Management's Corrective Action Plan For the Fiscal Year Ended June 30, 2023

Federal Award Finding Number: 2023-001

Planned Corrective Action: 3/01/2024

Anticipated Completion Date: 4/30/2024

Responsible Contact Person: Kevin W. Smith

The district will review procedures in alignment with state and federal guidance. The district's FTE team will include the federal guidelines for documentation supporting student withdrawal and subsequent removal from the graduation cohort in their annual and ongoing training with school-based staff responsible for this practice. The district continuously adheres to the State of Florida documentation requirements and guidelines for inclusion for graduation cohorts.

ADMINISTRATION BUILDING
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**SCHOOL BOARD OF
PINELLAS COUNTY, FLORIDA**
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Vice Chairperson
Carol J. Cook

Lisa N. Cane
Caprice Edmond
Eileen M. Long
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